

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 23.

SATURDAY, DECEMBER 16, 1876.

NO. 599.

CONTENTS.

THE CHRONICLE.

The Condition of our Banking System.....	598
Business Prospects, and Counting the Electoral Vote.....	584
Latest Monetary and Commercial	

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, Philadel-	
phia Banks, National Banks, etc.	595
Quotations of Stocks and Bonds	597
Investments, and State, City and Corporation Finances.....	598

THE COMMERCIAL TIMES.

Commercial Epitome.....	600
Cotton.....	600
Breadstuffs.....	605
Dry Goods.....	605

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	\$2 2s.
Six mos. do do do.....	1 3s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM E. DANA, & CO., Publishers.
79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1874, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE CONDITION OF OUR BANKING SYSTEM.

We give up to-day a considerable portion of our space to the Report of the Comptroller of the Currency, which is, in some points, one of the most practical and suggestive of the yearly reports issued from the Currency Bureau at Washington. It may be remembered that Mr. Knox, last year, presented an able argument to show that the national banking system in this country is superior to any system ever established before in the United States, and that it equals in efficiency, elasticity, and strength, the principal systems of banking established in Europe. In the report before us, he takes up this argument from a new point of view, and illustrates it by a historical review of the progress of banking from the early ante-revolutionary period. We regret that our limits prevent us from attempting to present an adequate view of this part of the Comptroller's report. It will repay attentive study, and it is peculiarly timely in many of its suggestions. It confirms the view we

have so often expressed as to the three-fold character of our banking system from its earliest origin. Very soon after the first organization of banking institutions in this country, a jealousy sprung up against centralization, which effectually prevented the growth of very large institutions, while it stimulated the creation of small banks all over the country. These two opposing forces—the tendency to concentrate the money power on the one hand, and on the other the tendency to disperse and diffuse that power—have continued in operation with various results during the last century, and it is interesting to note, in the pages of the Comptroller's report, the alternating changes, of form which our banking organism has assumed under their operation. More than once in the history we see a single great banking institution resembling in many of its functions, both towards the Government and towards commerce, those which devolved upon the old banks of Venice and Genoa in the earlier history of finance in Europe, and those of the Bank of France and the Bank of England in our own time. During another portion of the history of our banking growth, the Scotch system has seemed to prevail; and, instead of having one large central bank, with many satellites revolving around it, we have had a limited number of banks, each having its own branches, and each supplying the banking and financial needs of a certain district of the country. At other times again, the banking system has seemed to be more chaotic, and to consist of a multitude of independent institutions having little or no vital union with each other, or with a common centre.

The practical purpose, however, of our merchants and bankers in their investigations into these historical data, will, of course, be to appreciate the present position of our banking system, with its future tendencies and growth. An attentive observer will not fail to perceive peculiarities in our banking system, due to its three-fold origin, and differing in so many important points from the banking systems of any other country, that foreigners have often great difficulty in understanding it. The oldest part of our banking fabric consists of the private banks, which represent, as it were, the common-law right, which makes banking free to everybody. Of course, the statutes of the various States modify and control these common-law rights and institutions, but wherever no act of the Legislature intervenes, these institutions, here and abroad, do business under the ancient common law, and owe their charter to no legislative creator. It thus appears that these private banks represent to us the oldest part of the fabric of our banking system. Next in antiquity is the system of State

banks, which are chartered under the laws of the various States, as their name implies. Mr. Knox gives a brief but comprehensive summary of the regulations of the various States affecting this class of banks. Thirdly, there is the national banking system, which was formed under the laws of 1863 and 1864, and which constitutes the chief subject of Mr. Knox's report. He tells us that since 1863 the total number of national banks organized is 2,343. Of these, forty-nine have failed, and two hundred and seven have gone into voluntary liquidation, leaving 2,087 in existence at present. The capital of the national banks amounts to 500 millions, and their deposits to 651 millions. The circulation is 291 millions, which is a smaller sum than has been outstanding at any time since 1867.

This suggestive fact of the diminution in the volume of bank-notes is worthy of more examination than it has received. It illustrates the errors of the inflationists who urged the passage of the laws of 1874 and 1875 enlarging the volume of authorized circulation. This enlargement has now been authorized a sufficient length of time for its effects to be seen; and the result is, as we have said, that under the completest freedom of note issues the volume of the note circulation of the national banks has steadily declined. It has been suggested that the Comptroller should have devoted more attention to this part of his report. But it is his chief business to present the facts, and this he has done very clearly. Another matter of interest is the increase in the specie reserves of the national banks, which are higher now than for several years past. This, of course, is a favorable indication of the forethought and energy with which the banks are adjusting their affairs to the approach of specie payments. We have not space to notice, in the detail which their importance demands, the various movements which have been developed of late in the national banking system. The specie, as we said, has increased, and so has the aggregate of green-back reserves. The circulation, which culminated in 1873 at 340 millions about the time of the panic, sank to 334 millions in 1874, to 319 millions in 1875, and to 292 millions in 1876. The bank deposits have varied considerably, but under a very different law. In 1869, in all the national banks the deposits were 523 millions; in 1870, 515 millions; in 1871, 631 millions; in 1872, 628 millions; in 1873, 640 millions; in 1874, 683 millions; in 1875, 679 millions; and in 1876, 666 millions. We thus see that while the note issues have diminished, the deposits have increased. It is also important to notice the fact that the capital of the banks has also been steadily augmenting until the present year. The combined capital and surplus of all the national banks amounted in 1869 to 553 millions, in 1870 to 563 millions, in 1871 to 601 millions, in 1872 to 636 millions, in 1873 to 665 millions, in 1874 to 674 millions, in 1875 to 692 millions, and in 1876 to 678 millions.

We might with great advantage direct attention to these elements of strength and stability in the national banking machinery of this country, as compared with the State banks and private bankers. Mr. Knox gives some extremely valuable data for this purpose. For example, his table on page 46 shows that throughout the United States the State banks and private bankers have an aggregate capital of 209 millions, and deposits of 487 millions, and that the private banks, State banks and savings banks united have a total capital of 214 millions, with deposits of 1,371 millions. From these figures it would be easy to argue how rich is our national banking system, compared to the other systems which exist

along with it, in those elements of strength which depend upon the fact that the bank capital is large in proportion to deposits. A few months ago, in our issue for 3d June, we gave an estimate of the capital and deposits of the whole of the banking system of the United States for 1875. A more complete summary, from official recent data, is given by the Comptroller, who states that the total number of banks of every kind in this country is 6,609, having, May 31st, 1876, a total banking capital of \$720,012,806, and total deposits of \$1,974,189,449. As our own estimate six months ago was 2,000 millions for 1875, we may infer that during the present year the deposits of the private and State banks have increased very little, and that probably in most parts of the country the same law of decrease has affected their deposits which we traced above during our examination of the national banks.

We regret to be obliged to defer till next week our notice of the subject of bank taxation, which is very ably presented in the report of the Comptroller. So much public interest has been excited by this topic that it demands a much more complete discussion than is possible to-day. A petition to Congress is in preparation praying for the repeal of such bank taxes as are the most productive of evil, and as there is a growing conviction in favor of the repeal of these imposts, the petition, we suppose, will receive a large number of signatures in all parts of the country.

BUSINESS PROSPECTS, AND COUNTING THE ELECTORAL VOTE.

We have hitherto avoided discussing the questions which have arisen with regard to the election, feeling the utmost confidence that our people, as soon as the facts were made plain, would work out a satisfactory result. Just now, however, there appears to be a very great increase of solicitude among the more conservative classes, which we think is entirely uncalled for. It arises out of the claim made by some leading politicians with regard to counting the electoral vote, insisting that it is all to be done by the President of the Senate. So great a change in the practice of the country and in the interpretation by our leading statesmen of the Constitutional provision in question, would certainly be cause for alarm. But we do not think there is the least probability of such a course being adopted.

It is not our object to discuss the legal question involved—that has often been ably presented in Congress by members of both parties, and will be again during coming weeks. We only refer to the subject to show how unnecessary any solicitude is on this point, since our leading Senators have expressed themselves very clearly in regard to it. Many times have they stated their belief that the Constitution recognizes *two* parties as necessary to a legal result—one of them the President of the Senate, and the other the two legislative bodies, the Senate and House. The President of the Senate has his duties clearly circumscribed in the words, he is to "open all the certificates;" and then the phraseology changes, and it is stated, "the votes shall then be counted"—of course by the other party required to be present, the House and Senate. This, we say, is the interpretation which nearly all the present leading Senators have put upon this provision. We do not go back and say such has invariably been the practice of Congress whenever any dispute about it has arisen. That is not the point we wish to make, for we are not arguing the question—not stating what *we* think, or what should be the opinion of others, but simply what the men who are to decide it have stated as their opinion.

And, first, we have Senator Conkling's views expressed very clearly in 1873. He has spoken to the same effect several times since, but we have space to make only one quotation. The matter under discussion then was a resolution to have the Committee on Elections "inquire and report to the Senate whether the recent election of electors for President and Vice-President has been conducted in the States of Louisiana and Arkansas in accordance with the Constitution," &c. In advocating the measure, Mr. Conkling said: "Suppose it turns out that in the State of Louisiana one hundred and fifty thousand qualified citizens voted for certain electors, and that all their votes were excluded from the count, and that twenty thousand only voted for other electors, can we not inquire whether, in truth, these men who had a constituency of but twenty thousand behind them are the electors appointed by Louisiana?" * * * "But I go further than to maintain the naked power of Congress to inquire—I insist that we can utilize the result of the inquiry and employ the facts in our action upon counting or refusing to count electoral votes for President or Vice-President." To be sure, at that time the question was not precisely the one at present raised, but the language used more than covers it. Last year, however, the very point now at issue was before the Senate, when almost all the leading Senators plainly claimed and asserted that the Senate and House, and not the President of the Senate, did the counting of the votes. The remarks, as given in the *Congressional Globe*, are very interesting reading in connection with the present discussion. It will be remembered that Senator Morton at that time introduced the bill which Senator Edmunds has now revived, or given notice that he will call up again, which bill provided for "counting and determining the electoral vote." In explaining the measure, Senator Morton said: "I do not accept the suggestion that the Vice-President of the United States has any thing more to do in the business of counting the votes for President and Vice-President than that specific duty which is prescribed for and enjoined upon him by the Constitution. That duty is, in the presence of the Senate and House of Representatives, to open the certificates." * * * "There can be, under the Constitution, no tribunal" (except the Senate and House) "to decide that or any other question arising in the course of counting the votes. The duty is imposed upon the two houses of Congress. They alone can perform it." Very much in the same strain and, we might almost say, words, other prominent Senators at that time expressed themselves, making it entirely evident that when a decision of the question is really reached, it will be in accordance with the view that the two houses of Congress are to count the votes.

There is, therefore, no reason for solicitude on this point. Politicians may in excited moments utter inconsiderate words and make extravagant claims; but these questions are all to be decided, not by politicians, but by the conservative portion of our people. We greatly wish, however, a decision might be hastened, for there is a feature of it which should make us all solicitous for a quick adjustment. Our Congressmen scarcely appreciate the intensity of feeling with which the mercantile classes are compelled to consider the long continuance of the present uncertainty. The suspense has necessarily deadened trade; and coming, as this depression does, after a tension since the panic seldom, if ever in our history, equalled, it is producing great distress, and threatens even greater. For some time we have been receiving

communications from manufacturers and their agents, urging the necessity for an immediate settlement, while from all parts of the country there are evidences of great disappointment and discouragement. The fall and winter trade has already been destroyed; and if this contest is allowed to continue through January, and to grow in bitterness as during the past month, the spring trade must also be considered dead;—and what next?

We trust, therefore, in the interest of the mercantile classes, if for no other reason, all the haste possible will be used in settling upon a plan of action for determining these questions.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £394,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	93 15-16	93 15-16	93 15-16	94 3-16	93 15-16	93 15-16
account..	93 15-16	93 15-16	93 15-16	94 3-16	93 15-16	93 15-16
U. S. 6s (5-30s), 7/8 (old)	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
" " 1867..	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s..	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 5s..	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

The quotations for United States new fives at Frankfurt were: U. S. new fives..... 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (R. W. spring)....	9 9	9 9	9 9	9 9	9 9	9 9
" (Red winter)....	10 0	10 0	10 0	10 0	10 0	10 0
" (Av. Cal. white)....	10 11	10 11	10 11	10 11	10 11	10 9
" (C. White club)....	11 2	11 2	11 1	11 1	11 1	10 11
Corn (N. W. mix.)....	27 0	27 0	26 9	26 9	27 0	26 9
Peas (Canadian)....	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)....	82 0	82 0	82 0	81 6	81 0	81 0
Fork (W. L. mess)....	70 0	70 0	70 0	70 0	69 0	69 0
Bacon (1/2 clear mid.)....	43 6	43 6	43 6	43 0	43 0	43 0
Lard (American)....	54 6	53 6	53 0	52 6	51 6	51 0
Cheese (Amer'n fine)....	70 0	70 0	69 0	68 0	68 0	68 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roast (common)....	5 9	5 9	5 9	6 0	6 6	6 6
" (fine)....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined)....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
" (spirits)....	11 11	11 11	11 11	11 11	11 11	11 11
Tallow (prime City)....	42 6	42 6	42 6	42 6	42 6	42 6
Gloverseed (Am. red)....	50 0	50 0	50 0	50 0	50 0	50 0
Spirit tar-pentine....	31 0	31 0	31 0	31 0	31 0	31 6

NEW YORK CITY FINANCES.—A resolution was introduced in the Board of Aldermen and referred to the Comptroller, providing for the issue of a 5 per cent. consolidated city loan for \$130,000,000, the proceeds to pay off all outstanding bonds as they fall due.

Comptroller Green's address to Messrs. Cisco, Macy, Handy and others contains the following:

	Nov. 25, '76.	Sept. 15, '77.
Net funded debt.....	\$91,101,375	\$82,404,825
Floating debt.....	2,500,000	21,038,651
Total.....	\$93,601,375	\$103,443,476
Increase in five years.....		\$9,842,101
Paid for land and permanent improvements for city in same time.....		\$29,228,868

ASSESSMENT BONDS.
Total assessment bonds outstanding November 20, 1876..... \$22,896,460
September 1, 1871..... 11,844,500

An increase of..... \$11,051,960
The outstanding and uncollectible assessments amounting November 20, 1876, to..... \$10,907,543

The advance to contractors, &c., on account of work in progress, and for which assessments are to be levied..... 11,351,336—
Making a total of assessments to be levied and collected of..... \$22,258,881

It will be seen that if all these assessments are collected, they will produce an amount very nearly adequate to pay all the assessment bonds outstanding. * * * Perhaps a fair estimate of the net yield of these assessments would be \$13,000,000.

REVENUE BONDS.
Revenue bonds outstanding September 15, 1871..... \$22,764,500
November 20, 1876..... 13,604,062

Decrease in amount of revenue bonds..... \$9,160,437
The amount of taxes uncollected Nov. 20, 1876, was:
Taxes of 1876, real and personal..... \$15,433,685
Arrears of taxes—real estate..... \$5,889,687
Arrears of taxes—personal estate..... 10,835,973— 17,743,660

Total uncollected taxes..... \$33,178,665
Of this amount \$20,000,000 will probably be collected.

SINKING FUND.
The amount in the sinking fund for redemption of city debt:
November 20, 1876, was..... \$28,385,737
September 15, 1871, was..... 19,422,333

Being an increase of..... \$9,663,404

* Amount of personal tax prior to 1871 in arrears included, \$7,089,428.

Department Reports.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., December 2, 1876.

To the Hon. The Speaker of the House of Representatives:

SIR: I have the honor to submit for the consideration of Congress, in compliance with section three hundred and thirty-three of the Revised Statutes of the United States, the fourteenth annual report of the Comptroller of the Currency.

During the past year thirty-six banks have been organized, with an authorized capital of \$3,189,800, to which \$1,305,140 of circulation has been issued. Nine banks have failed, with an aggregate capital of \$985,000, (including one which had previously gone into liquidation,) and thirty-three banks, with a total capital of \$3,030,000, have been closed by votes of shareholders owning two-thirds of their capital stock.

The total number of national banks organized since the establishment of the national banking system is 2,343. Of these, forty-nine have failed, and two hundred and seven have gone into voluntary liquidation, leaving 2,087 in existence on November 1 of this year.

Three of these banks, located in the city of New York, have no circulation, and four hundred and thirty-three have reduced their circulation and withdrawn a portion of their bonds, under the act of June 20, 1874.

The act of July 12, 1870, sections 5185 and 5186 of the Revised Statutes, provides for the organization of associations for issuing circulating notes, payable in gold, of denominations not less than five dollars, at a rate not exceeding eighty per cent of the par value of the bonds deposited, which notes are printed upon yellow paper, with a distinctive engraving of all the gold coins upon the back. These associations are required to keep on hand not less than twenty-five per centum of their outstanding circulation in gold or silver coin of the United States, and to receive at par, in payment of debts, the gold notes of all other associations which at the time of such payment are redeeming their circulating notes in gold coin; and they are subject to all the restrictions of the Revised Statutes applicable to other national banks. The First National Gold Bank of San Francisco was organized on November 30, 1870, with a capital of \$1,000,000, which was subsequently increased to \$2,000,000, and with circulation of \$500,000, which was subsequently increased to \$640,000. There are at present nine of these banks in operation, all in the State of California, with an aggregate capital of \$4,450,000, and an aggregate circulation of \$2,090,500.

The following table exhibits the resources and liabilities of the banks at the close of business on the second day of October, 1876—the date of their last report, the returns from New York, from Boston, Philadelphia, and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately:

	N. York City.	Boston, Phil. and Balt'n're	Other reserve cities.*	Country banks.	Aggregate
	47 banks.	99 banks.	90 banks.	1933 b'nks.	2089 banks.
Resources.					
Loans and discounts.....	\$ 4,777,492	\$ 843,143	\$ 1,031,681	\$ 479,169,323	\$ 927,544,979
U. S. bonds on demand.....	3,277,492	843,143	1,031,681	.....	.....
Other U. S. bonds, &c.....	53,719,754	19,114,293	9,044,493	.....	.....
Payable in gold.....	4,889,086	66,184	3,138,538	.....	.....
On single-name paper, without other security.....	16,684,532	9,355,654	6,739,419	.....	.....
All other loans.....	98,213	108,594,601	76,201,215	.....	.....
Overdrafts.....	70,904	53,28	442,806	5,162,106	5,729,785
Bonds for circulation.....	19,267,500	43,201,200	23,161,200	249,087,450	377,116,400
Bonds for deposits.....	75,708	601,608	2,938,500	10,419,500	14,696,000
U. S. bonds on hand.....	16,152,000	5,113,200	3,938,600	7,906,500	33,142,100
Other stocks and bonds.....	10,061,811	3,764,422	3,826,141	17,720,720	34,415,157
Due from reserve agents.....	17,377,132	14,628,028	56,313,771	81,326,951	174,255,951
Due from other banks and bankers.....	13,319,000	9,116,872	6,816,500	15,978,145	47,230,500
Real estate, furniture and fixtures.....	2,361,687	1,234,155	2,257,546	6,210,867	12,064,233
Current expenses.....	9,766,069	6,838,038	4,973,487	23,074,836	44,121,942
Premiums.....	98,548	739,246	943,361	4,163,512	6,986,641
Prepaid profits.....	2,614,809	9,246	95,954	6,112,039	10,715,361
Checks and other cash items.....	1,836,901	1,119,311	758,569	8,283,421	12,048,146
Exchange for clearing house.....	63,940,478	19,163,478	4,764,868	.....	87,868,824
Bills of other national banks.....	1,249,018	9,575,728	1,838,969	9,815,463	32,479,218
Fractional currency.....	103,972	26,544	139,810	908,533	1,417,304
Specie.....	14,563,574	2,884,501	1,197,310	2,761,239	21,306,624
Legal tender notes.....	27,902,384	14,411,696	12,163,257	29,743,532	84,220,873
U. S. certificates of deposit.....	17,865,107	7,620,000	2,345,010	1,380,000	29,170,000
Five per cent redemption fund.....	829,194	21,311,16	997,134	10,843,329	14,766,733
Due from U. S. Treasurer.....	241,223	269,694	181,212	875,198	2,067,323
Totals.....	389,220,383	231,237,922	184,564,976	942,238,619	1,827,265,261
Liabilities.					
Capital stock.....	66,401,000	80,886,985	47,003,500	306,509,747	499,802,232
Surplus fund.....	18,936,148	21,540,715	14,538,911	75,756,538	139,262,212
Undivided profits.....	6,697,208	4,729,391	3,834,592	22,369,592	46,415,216
National bank notes outstanding.....	14,382,744	38,202,080	20,134,362	2,344,284	291,514,020
State bank notes outstanding.....	7,500	24,439	32,793	419,913	62,019
Dividends unpaid.....	212,279	1,462,462	118,301	1,547,522	3,353,531
Individual deposits.....	184,063,417	11,101,236	67,135,902	279,031,668	651,285,110
U. S. deposits.....	2,700,000	2,717,719	1,330,184	5,368,678	7,256,501
Deposits of U. S. disbursing officers.....	118,022	14,731	918,603	2,667,376	3,746,732
Due to national banks.....	71,814,368	32,263,097	15,712,922	11,763,147	131,233,969
Due to other banks and bankers.....	23,691,661	7,413,797	11,374,188	5,371,473	49,750,112
Notes and bills re-discounted.....	113,415	113,415	639,399	3,761,594	4,464,407
Bills payable.....	50,000	2,144,300	1,048,000	2,916,894	6,154,734
Totals.....	389,220,383	231,237,922	184,564,976	942,238,619	1,827,265,261

* The reserve cities, in addition to New York, Boston, Philadelphia, and Baltimore, are Albany, Pittsburgh, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

The following table exhibits the resources and liabilities of the national banks in operation, at corresponding dates for the last eight years:

	Oct. 9, 1869.	Oct. 8, 1870.	Oct. 2, 1871.	Oct. 3, 1872.	Sep. 12, 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.
	banks.	banks.	banks.	banks.	banks.	banks.	banks.	banks.
Resources.								
Loans.....	682.9	716.0	811.6	877.2	941.2	954.4	984.7	981.3
Bonds for circulation.....	339.5	390.6	364.5	382.0	388.6	383.9	370.8	337.2
Other U. S. bonds.....	4.6	37.1	4.8	27.6	33.6	32.0	28.1	47.8
Other stocks, bds, &c.....	52.2	23.6	24.5	23.1	23.7	27.8	32.5	31.4
Due from other banks.....	100.9	109.5	143.2	138.2	149.5	154.8	144.7	145.9
Real estate.....	25.2	27.5	30.1	32.3	34.7	38.1	42.4	43.1
Specie.....	23.0	19.5	12.2	10.2	19.9	21.0	8.1	31.4
Legal tender notes.....	83.7	77.2	107.6	102.1	92.4	80.0	76.5	84.2
National bank notes.....	10.9	12.6	14.3	15.8	16.1	18.5	18.5	15.9
Clearing house ex- changes.....	108.7	91.6	115	195.0	100.3	119.7	87.9	100.0
U. S. cts. of deposit.....	.....	.....	.....	6.7	90.6	42.8	48.8	29.2
Due from U. S. Treas- urer.....	.....	.....	.....	.....	30.3	19.6	16.7	.....
Other resources.....	55.0	55.9	41.2	25.2	17.3	18.3	19.1	19.1
Total.....	1,497.2	1,510.7	1,730.6	1,735.8	1,880.6	1,877.2	1,882.2	1,827.2
Liabilities.								
Capital stock.....	493.4	480.4	458.3	479.6	491.0	493.5	504.8	469.8
Surplus fund.....	86.2	94.1	101.1	110.3	130.3	139.0	134.4	132.9
Undivided profits.....	40.7	28.6	42.0	46.6	54.3	51.5	53.0	46.4
Circulation.....	296.1	293.9	317.4	335.1	340.3	384.2	319.1	291.2
Due to depositors.....	528.0	515.3	681.4	618.9	640.0	681.8	679.4	666.2
Due to other banks.....	118.9	130.0	171.9	141.8	173.0	175.8	179.7	179.8
Other liabilities.....	5.9	8.4	8.5	11.2	11.3	9.1	11.8	10.6
Total.....	1,497.2	1,510.7	1,730.6	1,735.8	1,880.6	1,877.2	1,882.2	1,827.2

OTHER SYSTEMS OF BANKING.

(The Comptroller, under this head, enters upon an extended history of the Banks and Banking Systems of the United States, which, though extremely interesting, its length compels us to omit.)

STATE BANK STATISTICS.

The first systematic effort to obtain and compile statistics showing the condition of all the banks in the United States, the need of which had long been felt, was in the passage, in July, 1832, of a resolution by the House of Representatives, directing the Secretary of the Treasury to lay before the House yearly thereafter such statements relating to the banks organized under State laws as could be obtained from the several State officials. Previous to the passage of this resolution, such information upon this subject as was made public was obtained principally by individual effort, any general information of the condition of the banks being procured with great difficulty, and such statistics even as were obtained being found very imperfect. Mr. Niles, in publishing in the Register a table derived from the report of Secretary Crawford of 1830, giving the capital, circulation, deposits, and specie of the banks in 1819, said: "It will be seen that the preceding returns are very imperfect, as, for instance, the capital paid in in Maryland is given at \$86,290, whereas it is nearly eight millions of dollars. Several of the other items, I know from various documents in my possession, are pretty nearly correct, yet some are also much deficient."

Mr. Gouge, in his Short History of Paper Money and Banking in the United States,* also says, that "efforts, extending over seven years, to collect the accounts of the banks of the country had proved so unsatisfactory in results, and so little success had crowned the labors of Mr. Crawford, Mr. Gallatin, and Mr. Niles in the same direction, that it was not thought worth while to arrange for publication the materials that had been procured. To collect and arrange the accounts of five or six hundred banks which are or which had been scattered through twenty-four States and two or three Territories would be no easy task."

The Comptroller gives in this report such information bearing on the condition of the banks, both before and since the passage of the resolution of 1832, and down to the time of the establishment of the national banking system, as careful research into official reports and the publications of writers on financial subjects during the periods mentioned have enabled him to procure.

In the report of Secretary Crawford on the condition of the banks, January 3, 1830, there is printed, on page 216, a statement taken from Blodgett's Economics, giving an estimate of the number of banks in the several States, their capital, circulation, and specie, in various years from 1774 to 1804; but an accompanying note says that probably many of the amounts given are largely conjectural. The statement is printed below in a condensed form, and is the only one known to the Comptroller containing information of any kind as to the condition of the banks in the years named. In this table the amounts are expressed in millions of dollars.

Year.	No. of banks.	Met'lic med'm.	Circulation.	Capital.	Year.	No. of banks.	Met'lic med'm.	Circulation.	Capital.
		Mill'ns.	Mill'ns.	Mill'ns.			Mill'ns.	Mill'ns.	Mill'ns.
1774.....	.....	4.0	.....	.....	1797.....	25	16.0	10.0	19.3
1781.....	3	10.0	2.0	2.1	1798.....	25	14.0	9.0	12.2
1790.....	4	9.0	2.5	2.5	1799.....	26	17.0	10.0	21.2
1791.....	6	16.0	9.0	12.9	1800.....	28	17.5	10.5	21.3
1792.....	16	18.0	11.5	17.1	1801.....	31	17.0	11.0	22.4
1793.....	17	20.0	18.0	8.2	1802.....	32	16.5	10.0	23.5
1794.....	17	21.5	11.6	18.0	1803.....	36	16.0	11.0	36.0
1795.....	23	19.0	11.0	19.0	1804.....	59	17.5	14.0	39.5
1796.....	24	16.5	10.5	19.2	.....	.....	.....	.....	.....

Secretary Crawford, in his report on the currency, made to Congress in February, 1860,† estimated the capital, specie, circulation, and loans of the banks of the country, for the years 1813, 1815, and 1819, as follows:

Year.	Capital.	Specie.	Circulation.	Loans.
	Millions.	Millions.	Millions.	Millions.
1813.....	65.0	28.0	63.0	117.0
1815.....	85.0	15.5	99.0	140.0
1819.....	125.0	21.5	45.0	157.0

In this report he also gives a statement of the bank capital for

* Page 230. † Elliott's Fin. Eng. System, pp. 735 to 737.

the years 1814 to 1817, by States, "so far as it was known at the Treasury," which will be found in the appendix to this report. This statement he believed to be substantially correct, for the reason, as stated by him, that it was based upon the applications made to the Treasury Department for compositions of the stamp duty of about one per cent, which duty was, by an act of Congress of August 2, 1813, imposed upon the amount of notes issued by incorporated or unincorporated banks. The act further provided that, in lieu of this duty, the Secretary of the Treasury might agree with any of the banks to an annual composition of one-half of one per cent upon the amount of the annual dividends made by them to the stockholders. The aggregates of bank capital given in the years named are as follows:

1814.	1815.	1816.	1817.
\$80,378,734.	\$88,185,823.	\$80,388,700.	\$125,076,446.

In respect to the bank capital given for the year 1817, Mr. Crawford says that, after deducting the amount of permanent accommodation enjoyed by stockholders in their respective banks, the active bank capital of the United States may be fairly estimated at a sum not exceeding seventy-five millions of dollars. Referring to the custom then prevalent of paying bank capital with stock-notes, he says:

Such, it is believed, has been the process by which the capital of most of the banks has been formed, which has been incorporated since the commencement of the late war, as since that time banks have been incorporated not because there was capital seeking investment, not because the places where they were established had commerce and manufactures which required their fostering aid, but because men without active capital wanted the means of obtaining loans which their standing in the community would not command from banks or individuals having real capital and established credit. Hence the multiplicity of local banks scattered over the face of the country in particular parts of the Union, which the depreciation of their paper have levied a tax upon the communities within the pale of their influence exceeding the contributions paid by them.

Mr. Crawford also gives a table, by States, which will be found in the appendix, showing the condition of the banks for the year 1819, which table, however, he admits to be imperfect, and in which the items of capital, circulation and specie, for the banks in the State of New York (the only ones given), are stated to be on the authority of a report made by a committee of the New York Legislature. The aggregates of the principal items of the State banks, as taken from Mr. Crawford's report, together with those of the Bank of the United States, as taken from a report of its condition in October of the same year, are stated below:

	Capital.	Loans.	Deposits.	Circulation.	Specie.
State banks...	\$72,240,770	\$73,922,596	\$11,192, 53	\$35,770,938	\$9,823,745
Bank of the U. S.	34,174,828	29,932,658	5,434,417	3,510,111	3,234,479
Total	\$107,314,598	\$103,855,254	\$16,626,959	\$39,281,049	\$13,058,224

In 1831 Mr. Gallatin made an estimate of the number, capital, circulation, deposits and specie of the banks in the United States for the years 1811, 1815, 1816, 1830, and 1839, and also a similar estimate for the Bank of the United States for the first and the last two of the years named. These estimates have been combined in the following table:*

BANK OF THE UNITED STATES.					
Years.	No. of banks.	Capital.	Circulation.	Deposits.	Specie.
1811	1	\$10,000,000	\$5,100,000		\$3,800,000
1830	1	35,000,000	4,221,770	\$1,705,511	3,147,977
1839	1	35,000,000	19,018,984	14,758,803	7,175,274

STATE BANKS.					
1811	88	\$4,610,600	\$22,700,000		\$9,000,000
1815	203	82,359,590	45,500,000		17,900,000
1816	246	89,322,422	68,000,000		19,000,000
1830	307	101,110,611	49,641,574	\$31,244,369	16,672,663
1839	329	110,182,368	43,374,914	40,781,119	14,932,613

SUMMARY.					
1811	89	\$22,610,600	\$28,100,000		\$15,470,000
1815	203	82,359,590	45,500,000		17,900,000
1816	246	89,322,422	68,000,000		19,000,000
1830	307	101,110,611	49,641,574	\$31,244,369	16,672,663
1839	330	115,192,268	61,323,898	55,559,928	22,114,917

He also gives a comparative statement of the principal items of assets and liabilities of the banks at the end of the year 1839, by groups of States, as follows:

States.	Capital.	Circulation.	Deposits.	Specie.
Maine, New Hampshire, Vermont, Massachusetts, and Rhode Island.....	\$30,812,692	\$7,394,506	\$4,203,895	\$2,194,768
Connecticut, New York, and New Jersey.....	26,585,539	12,737,539	14,594,145	2,811,746
Pennsylvania, Delaware, Maryland, and District of Columbia.....	25,566,622	11,374,036	10,850,739	4,170,592
South Carolina, Louisiana, Alabama, and Florida ..	17,601,139	12,158,863	6,952,194	3,046,141
Western States.....	9,649,886	4,684,860	4,180,146	2,626,396
Totals	\$110,194, 63	\$43,374,914	\$40,781,119	\$14,939,643

A third table given by him is printed below, making a similar exhibit for the same year of the banks in seven of the then principal commercial cities, and for those in the remainder of the country, separately:

Cities.	Capital.	Circulation.	Deposits.	Specie.
Boston, Salem, New York, Philadelphia, Baltimore, Charleston & N. Orleans.	\$53,211,608	\$17,144,422	\$23,137,129	\$7,358,025
In the remainder of the United States.....	56,980,663	31,130,492	17,643,990	7,681,618
Totals	\$110,192,268	\$48,274,914	\$40,781,119	\$14,939,643

* Considerations on the Currency and Banking Systems of the United States. Philadelphia, 1831: pp. 45, 49, and 51.

† No banks were in operation in Kentucky, Indiana, Illinois, or Missouri.

Mr. Gallatin also gives a list of 338 banks in operation in 1830, with an aggregate capital of \$110,101,898 (exclusive of the Bank of the United States); and of 129 banks, having a capital of \$24,312,339, which had failed or discontinued business since January, 1811. A list of 36 banks whose capital was not known is also given. He further gives a statement of the discount on bank notes during the suspension of specie payments from 1814 to 1817, which statement will be found in the appendix.

Elliott's Funding System* gives, on page 984, a statement of the number, capital, circulation, loans and deposits of the banks of the country for various years from 1811 to 1840, which is frequently quoted, and often erroneously credited to various writers on finance. The statement is as follows:

Date.	No. of banks.	Loans and discounts.	Specie.	Circulation.	Deposits.	Capital.
January 1, 1811.	89	\$	\$15,400,000	\$28,100,000		\$52,730,601
January 1, 1815.	203		17,000,000	45,500,000		82,359,599
January 1, 1816.	246		19,000,000	68,000,000		89,322,422
January 1, 1830.	307		19,850,249	44,853,344	35,950,470	137,910,613
January 1, 1839.	330	\$200,451,214	22,114,917	61,323,848	55,559,928	145,192,268
January 1, 1834.	506	324,119,499		94,839,570	75,666,986	200,000,944
January 1, 1835.	558	365,163,834	43,937,625	103,692,495	83,081,365	231,250,537
January 1, 1836.	567	457,503,081	40,019,594	140,301,038	115,104,449	231,875,292
January 1, 1837.	631	525,115,702	37,915,340	149,185,899	127,397,185	220,773,041
January 1, 1838.	663	485,631,687	35,184,112	116,138,910	81,691,184	317,638,778
January 1, 1839.	692	492,275,015	45,132,673	135,170,955	90,940,146	327,132,512
January 1, 1840.	722	462,896,523	33,106,155	105,968,572	75,696,857	358,442,692

It is stated by Mr. Elliott† that 55 banks, with an aggregate capital of \$67,036,265 and circulation of \$23,577,752, failed in 1841. The total bank capital of that year is stated by him at \$317,642,692, and the circulation at \$121,665,198; and he also states that in nearly every instance the capital of those banks which failed was entirely lost.

He also gives tables of foreign and domestic exchange, of specie at New York and Philadelphia, and the prices of bank-notes, by States, in those cities at various dates from 1814 to 1838, which tables he says were transmitted to the Senate in February, 1838, by the Secretary of the Treasury, in response to a resolution of that body. He says: "The document is voluminous; we have been able to condense it, so as to preserve all its most useful information, into less than one-half the original space, with perhaps the benefit of a more ready reference. The effects of the various suspensions of specie payments during the above period are clearly indicated in the quotations of prices of specie, the fluctuations of the exchanges, and the almost nominal (in many instances) prices of bank paper."‡ He also gives tables of rates of domestic exchange at New York from 1838 to 1841, and the prices of leading State stocks in New York at the latter date. The tables relating to the rates of domestic exchange and the discount upon bank notes for a series of years have been still further condensed for the present report, and will be found in the appendix.

The act of June 23, 1836, which made it the duty of the Secretary of the Treasury to select and employ, as depositories of the public money, banks incorporated by the several States, required that each bank should furnish to him as often as he might require, but not exceeding once a week, statements setting forth their condition and business; and that the Secretary should at the commencement of each session lay before Congress a statement of the number and names of the banks employed as depositories of the public money, with their condition, and the amount deposited in each, as shown by the returns received by him. This act also provided that no bank should be selected which did not redeem its notes and bills in specie on demand, nor which should, after July 4, 1836, issue or pay out any note or bill of a less denomination than five dollars. The act further provided that thereafter no notes or bills of any bank which issued currency of a less denomination than five dollars should be received in payment of any debt due to the United States. Prior to the passage of this act, and also under its provisions, compilations of the reports of the deposit banks were prepared at the Treasury Department, and transmitted to Congress at sundry times. Many of these statements are published in the reports of the Secretaries, from 1834 to the date of the passage of the Sub-Treasury act of August 6, 1846.

The following statement, derived from the report of Secretary Woodbury for Sept. 21, 1836, exhibits the condition of thirty-six of these banks on June 1, and of eighty-nine on Nov. 1, 1836: §

	June 1, 1836. 36 banks.	Nov. 1, 1836. 89 banks.
Liabilities.		
Capital.....	\$45,418,092 53	\$77,576,440 67
Profits on hand.....	6,926,825 14	11,648,695 90
Circulation.....	27,967,132 40	41,482,897 82
Public deposits.....	41,033,952 66	49,377,986 30
Other deposits.....	16,041,573 40	26,573,479 65
Due to banks.....	17,110,822 36	34,083,161 28
Other liabilities.....	6,761,654 29	13,700,279 59
Totals	\$162,255,068 68	\$243,842,950 21
Resources.		
Loans and discounts.....	\$108,499,037 74	\$163,973,890 24
Stocks.....		5,184,908 45
Real estate.....	1,892,342 37	3,011,490 95
Due from other banks.....	17,367,859 49	26,662,619 70
Notes of other banks.....	10,484,730 43	16,412,211 97
Specie.....	10,439,415 13	15,380,202 43
Other resources.....	12,563,513 63	11,038,543 68
Totals	\$162,255,068 68	\$243,842,950 21

From the information contained in the reports on the condi-

* House Ex. Doc. No. 15, 1st sess. 28th Congress.

† Elliott's Funding System, p. 1176.

‡ Ibid, pp. 1106 to 1185.

§ Finance Report, 1839-36, p. 758.

tion of the banks, made annually to Congress in compliance with the resolution of 1832, before mentioned, carefully compiled tables, by States, have been prepared in this office, which appear in the appendix to this report. These tables, with the exception of that for Massachusetts, commence with the year 1834, which is the first year for which an aggregate statement that is even measurably complete is given, and are brought down to the year 1863, a summary of the condition of all the banks in each year being also given. The statistics derived from these reports are not, however, perfectly reliable, and the aggregates for the Southern States in the years 1862-63 have been estimated to be the same as for the year 1861.

The statements of the Massachusetts banks from 1803 to 1863 are the only ones which are complete as to all the principal items, and tables showing their condition for the years named will be found in the appendix. The returns of the banks of the New England States, and of those of the State of New York since 1834, are generally reliable. Previous to the year 1843, reports were made by the banks of the State of New York either to the Legislature, the bank-commissioners, or the State comptroller; but a few of the older banks made no reports whatever to any official authority.

One source of difficulty in determining for any specified date the condition of the banks of the country under the old system lies in the fact that the dates for which reports were required were not uniform in the several States. Each State determined for itself the time for making these reports; and as a consequence, the dates of the returns, which are given in the tables mentioned, differ in certain years and for certain States by a period of six and even of nine months. Nor is it even certain that the returns of a given State include, in any instance, all the banks of that State, unless it be those of New England or of the State of New York. No returns are given in these tables from the banks in the District of Columbia, but a separate table has been compiled, showing the condition of the principal banks in the District in the years 1814, 1819 and 1844, the data for which have been derived from other sources.*

As full statistics as could be procured of the two Banks of the United States, as authorized by Congress, are given in tables in the appendix, together with similar statistics of the bank of the same name which was chartered by the State of Pennsylvania. The period covered by these tables extends from 1817 to 1840, at about which time the last-mentioned bank failed. The following table exhibits the aggregate of the principal items of the Bank of the United States and of the State banks, so far as can be ascertained, for various years, from 1811 to 1840:

	Bank of U. S.	State Banks.	Bank of U. S.	State Banks.	Bank of U. S.	State Banks.
	1811.		1815.		1816.	
Capital.....	\$10,000,000	\$2,601,601	\$	\$2,259,590	\$	\$9,822,422
Loans.....						
Deposits.....	5,400,000	28,100,000		45,800,000		63,000,000
Circulation.....	6,800,000	15,400,000		17,000,000		19,000,000
Specie.....						
	1820.		1830.		1840.	
Capital.....	\$35,000,000	\$137,110,611	\$35,000,000	\$14,192,268	\$35,000,000	\$200,015,944
Loans.....	31,401,158	40,663,805	40,451,214	54,911,461	324,119,499	
Deposits.....	6,568,791	35,950,470	10,645,782	55,559,281	10,385,551	55,666,962
Circulation.....	3,589,451	44,860,341	12,924,145	61,323,808	19,208,374	94,539,570
Specie.....	3,392,750	19,820,240	7,608,076	22,114,917	10,689,237	
	1835.		1836.		1837.	
Capital.....	\$35,000,000	\$211,250,337	\$35,000,000	\$251,875,292	\$35,000,000	\$290,772,091
Loans.....	51,838,739	385,163,834	59,232,445	477,566,080	57,391,709	525,115,702
Deposits.....	11,756,905	83,081,365	5,061,456	115,104,440	2,332,404	127,397,185
Circulation.....	17,339,797	103,942,496	23,675,422	140,301,038	11,447,968	144,185,890
Specie.....	15,708,369	41,937,635	8,417,988	40,093,594	2,638,449	37,915,340
	1838.		1839.		1840.	
Capital.....	\$35,000,000	\$317,639,778	\$35,000,000	\$327,132,512	\$35,000,000	\$358,448,692
Loans.....	43,265,711	435,631,667	41,618,657	492,273,015	6,839,593	462,896,523
Deposits.....	2,676,713	84,691,181	6,779,394	90,240,146	3,333,521	7,691,837
Circulation.....	6,768,067	116,138,910	5,932,621	125,170,995	6,995,861	106,668,572
Specie.....	3,770,842	35,184,112	4,153,607	45,132,673	1,469,674	33,105,135

The Comptroller is indebted to Hon. E. W. Keyes, late deputy superintendent of the bank department of the State of New York, for a tabular statement, derived from the advance sheets of the second volume of his History of the Savings Banks of the United States, exhibiting the growth of savings institutions, as shown by their deposits, in the New England States, New York, New Jersey and California, from 1830 to 1875. This table will be found in the appendix.

The several statements which have thus far been given in this report, together with those printed in the appendix x, are the only ones known to be in existence which aim to show the condition in former years of all the State banks of the country; and the information they contain, though only approximately correct, is still valuable, and much sought for by writers upon finance and political economy.

In contrast with the incomplete and untrustworthy returns which were obtained under the old systems of State banking, it is with a feeling of satisfaction that the Comptroller is enabled to present to Congress full and complete statistics of the banks in the national system, at uniform dates for each year, since its organization. Reports of the condition of these banks are now received by him five times yearly, each for a day already passed, the statements presenting in detail all the items that can afford information as to the true condition of the banks. Every statement is accompanied by schedules, which show the character and condition of the discounted paper of the bank, the various kinds

* American State Papers, vol. 2.—Finance, pp. 101 and 302; and Elliott's Funding System, pp. 1185 and 1186.

of stocks and bonds which form part of its assets, the names of the associations in which its funds for reserve are deposited and the amount on deposit with each, the class of matters held as cash-items, the ratio at which a reserve of lawful money has been maintained during the preceding thirty days, and the rate of interest, if any, which the bank pays upon its deposits. Semi-annual reports are also received, showing the earnings and losses of each bank and of the dividends paid to its stockholders; and, in addition to the above and to other reports which are furnished in accordance with the requirements of law, special statements in reference to taxation, or on subjects of particular interest in times of financial revulsion, are called for and obtained from the banks; from all of which the elaborate statistics appearing in the pages of this and former reports of the Comptroller have been compiled.

The following table exhibits the principal items contained in the returns of the State banks of the country, yearly, from 1834 to 1861:

Years.	No. of banks.	Capital.	Loans.	Individual Deposits.	Circulation.	Specie.
1834.....	506	\$200,005,944	\$324,119,499	\$75,666,986	\$94,839,570	\$50,000,000
1835.....	704	231,250,337	361,163,834	83,081,365	103,692,496	43,967,625
1836.....	713	251,875,292	457,506,080	115,104,440	140,301,038	40,019,534
1837.....	788	290,772,091	525,115,702	127,397,185	149,185,890	37,915,340
1838.....	829	317,639,778	465,631,667	84,691,181	116,138,910	35,184,112
1839.....	840	327,132,512	492,273,015	90,240,146	135,170,995	46,132,673
1840.....	901	358,442,692	462,896,523	75,695,857	106,668,572	33,105,135
1841.....	784	313,608,959	386,487,692	64,890,001	107,290,214	34,813,938
1842.....	692	290,771,797	323,957,569	62,408,870	83,734,011	28,440,423
1843.....	691	228,801,948	254,544,937	56,168,233	58,563,103	33,515,806
1844.....	696	210,872,056	249,905,814	84,550,785	75,167,446	49,898,292
1845.....	707	206,045,969	288,617,131	83,020,646	89,608,711	44,241,342
1846.....	707	168,894,309	312,114,404	95,913,070	101,532,487	42,012,066
1847.....	715	207,070,222	300,582,945	91,792,593	105,517,766	35,322,516
1848.....	751	204,838,175	344,476,582	103,226,177	123,506,091	46,399,765
1849.....	782	290,331,161	332,323,196	91,178,623	114,743,455	43,615,368
1850.....	821	217,317,211	364,204,078	103,586,585	131,365,421	45,379,345
1851.....	879	277,807,553	413,756,739	128,957,772	155,165,251	48,671,048
1852.....	750	207,306,679	408,943,758	143,553,876	146,072,780	47,138,592
1853.....	1,204	347,978,011	557,397,779	184,788,744	204,689,207	59,410,253
1854.....	1,207	327,177,288	576,144,738	190,490,342	216,652,223	59,944,546
1855.....	1,293	343,874,272	434,133,200	212,705,662	195,477,950	59,314,063
1856.....	1,416	370,834,686	644,456,887	230,351,351	211,778,422	54,349,838
1857.....	1,422	394,632,799	583,165,242	185,931,049	155,206,314	74,412,832
1858.....	1,476	401,976,442	657,183,799	259,568,378	193,806,818	104,576,818
1859.....	1,562	421,800,050	691,945,580	233,802,132	207,102,477	83,594,537
1861.....	1,601	429,597,713	697,778,431	257,329,532	202,005,767	87,674,507

The table below presents the principal items of the national banks on or near October 1 of each year, from 1863 to 1876:

Years.	No. of banks.	Capital.	Loans.	Individual Deposits.	Circulation.	Specie.
1863.....	66	\$7,188,393	\$5,456,088	\$8,497,682	\$	\$123,660
1864.....	534	27,882,802	39,238,658	122,166,536	45,210,504	
1865.....	1,513	39,315,106	487,170,136	500,910,873	171,321,908	18,072,013
1866.....	1,644	415,472,369	603,114,703	564,616,778	2,045,338,818	9,236,832
1867.....	1,612	4,007,415	609,675,215	540,797,838	2,358,537,941	1,708,044
1868.....	1,643	430,331,511	67,666,848	530,940,821	295,769,489	13,003,713
1869.....	1,617	4,36,399,151	682,683,107	511,400,197	243,533,615	23,002,406
1870.....	1,618	450,399,301	715,92,050	501,407,587	291,798,640	15,460,011
1871.....	1,790	453,255,696	831,552,210	600,848,487	315,519,117	13,352,998
1872.....	1,940	479,029,174	877,197,923	618,290,671	333,450,037	10,239,575
1873.....	1,976	491,072,616	914,220,116	632,625,563	339,081,799	19,568,469
1874.....	2,027	491,765,121	954,394,732	669,065,996	333,225,239	21,240,940
1875.....	2,087	501,329,769	984,891,434	645,946,919	348,350,379	8,050,335
1876.....	2,049	491,022,322	931,204,714	651,385,210	291,544,020	21,366,767

The redemption fund with the United States Treasurer is included for the years 1874, 1875 and 1876.

NATIONAL-BANK CIRCULATION.

Section 5,177 of the Revised Statutes of the United States limited the aggregate amount of national-bank notes to three hundred and fifty-four millions of dollars; but the circulation issued has never reached that sum, the largest amount outstanding at any time having been on December 1, 1874, when it was \$352,394,346, or \$1,605,654 less than the amount authorized by law. The amount named as outstanding includes \$2,976,138 of mutilated notes, which had been returned to this office in order that they might be destroyed and replaced by new notes, as provided by law, and they were therefore not in actual circulation.

The following table exhibits the total outstanding circulation not including mutilated notes in transit, on the first days of May and November of each year, commencing November 1, 1863, when the amount issued was within \$112,335 of the three hundred millions of dollars then authorized:

Nov. 1, 1863.....	\$299,887,675	May 1, 1873.....	\$344,801,744
Nov. 1, 1869.....	299,851,765	Nov. 1, 1873.....	348,350,949
Nov. 1, 1870.....	299,725,655	May 1, 1874.....	349,033,398
May 1, 1870.....	299,461,963	Nov. 1, 1874.....	348,791,152
Nov. 1, 1870.....	301,860,559	May 1, 1875.....	348,101,886
May 1, 1871.....	345,586,600	Nov. 1, 1875.....	343,163,228
Nov. 1, 1871.....	344,477,322	May 1, 1876.....	334,555,046
May 1, 1872.....	333,759,877	Nov. 1, 1876.....	319,876,196
Nov. 1, 1872.....	340,993,470		

The act of June 30, 1874, authorized any national bank desiring to withdraw its circulating notes, in whole or in part, to deposit lawful money with the Treasurer of the United States, in sums of not less than \$9,000, and to withdraw a proportionate amount of the bonds pledged as security for its notes; under which law \$32,853,563 of legal-tender notes have been deposited in the Treasury for the purpose of retiring circulation, and \$37,122,063 of bank-notes have been redeemed, destroyed, and retired. The act of January 14, 1875, repealed all provisions of law limiting the aggregate amount of national-bank circulation, and made it the duty of the Secretary of the Treasury to retire legal-tender notes to the extent of eighty per cent of the sum of the national bank notes thereafter issued, until the amount of legal-tenders outstanding should be reduced to \$300,000,000.

During the year ending November 1, 1876, \$7,093,630 of additional circulation has been issued, of which amount \$1,305,-

140 was issued to thirty-six banks, having a capital of \$3,189,800, which were organized during the year. The whole amount of additional circulation issued since the passage of the act of January 14, 1875, is \$18,080,355; and legal-tender notes equal to eighty per cent thereof, or \$14,464,284, have been retired, leaving \$367,535,716 of these notes outstanding November 1, 1876. During the year, \$31,929,864 of national bank notes have been retired without re-issue; the actual decrease for the year being \$24,836,184, and the total decrease since January 14, 1875, being \$30,710,732. Within the same period, lawful money to the amount of \$28,179,285 has been deposited with the Treasurer to redeem circulation, \$25,301,231 of which have been deposited by two hundred and thirty banks in operation, for the purpose of retiring circulation, and \$2,878,054 by banks in liquidation. The amount previously deposited under the act of June 20, 1874, was \$27,552,329, and by banks in liquidation \$6,210,175; to which is to be added a balance of \$3,813,675 remaining from deposits made by liquidating banks prior to the passage of that act. Deducting from the total of the sums named (\$65,755,464) the amount of circulating notes redeemed and destroyed, and for which no re-issue has been made, there remained in the hands of the Treasurer on November 1, 1876, \$20,910,946 of lawful money applicable to the redemption and retirement of circulation.

The following table exhibits by States the issue and retirement of circulation during the year ending Nov. 1, 1876, and the total amount issued and retired since June 20, 1874:

States and Territories.	Circulation issued.	Circulation Retired.		
		Under act of June 20, '74.	Of liquidating banks.	Total.
Maine	\$329,800	\$338,675	\$11,455	\$350,130
New Hampshire	167,400	1,000	8,662	9,662
Vermont	344,110	268,121	59,278	267,369
Massachusetts	1,720,850	3,507,969	24,900	3,532,869
Rhode Island	48,100	259,340	259,340	259,340
Connecticut	255,960	720,613	7,160	727,773
New York	1,197,770	5,816,279	330,353	6,146,662
New Jersey	280,585	332,040	10,725	342,765
Pennsylvania	1,187,530	2,263,333	147,140	2,410,473
Delaware	83,100	.....	.....	.....
Maryland	37,500	537,478	43,121	600,599
District of Columbia	102,000	192,825	74,242	267,067
Virginia	15,250	334,145	331,486	565,631
West Virginia	6,290	106,640	198,727	305,367
North Carolina	156,560	254,460	254,460	254,460
South Carolina	6,700	298,065	298,065	298,065
Georgia	180,000	165,839	53,610	219,449
Alabama	27,000	.....	150	150
Mississippi	.....	.....	405	405
Louisiana	.....	744,511	127,010	871,521
Texas	600	109,227	109,227	109,227
Arkansas	.....	42,063	925	43,063
Kentucky	172,140	398,862	130,259	529,151
Tennessee	25,300	223,701	98,228	322,529
Missouri	11,670	1,080,160	102,443	1,192,586
Ohio	206,790	807,878	320,340	1,130,008
Indiana	7,900	1,506,704	132,951	1,639,655
Illinois	157,475	1,921,390	429,253	2,508,643
Michigan	27,400	779,033	50,804	829,837
Wisconsin	500	271,457	117,104	388,551
Iowa	81,000	670,851	150,601	821,452
Minnesota	102,500	347,339	54,900	402,269
Kansas	.....	10,257	152,584	162,841
Nebraska	.....	5,850	11,180	17,030
Nevada	.....	.....	1,565	1,565
Colorado	54,000	73,463	28,484	101,947
Utah	.....	46,753	43,008	89,771
Idaho	.....	.....	.....	.....
Montana	.....	22,101	3,270	25,371
Surrendered to this office and retired	.....	.....	.....	4,422,883
Totals for the year ending Nov. 1, 1876	\$7,098,680	\$24,392,255	\$3,114,726	\$31,929,864
Add totals from June 20, 1874, to Nov. 1, 1875	15,721,175	12,729,814	4,607,723	17,337,537
Surrendered to this office between same dates	.....	.....	.....	2,690,918
Total issues and retirement from June 20, '74, to Nov. 1, '76	\$22,814,855	\$37,122,069	\$7,722,449	\$51,958,319

The following table exhibits the total issue and retirement of national bank circulation, and the deposit and retirement of legal tender notes, monthly, during the year ending November 1, 1876, together with the total amount issued and retired since the passage of the act of January 14, 1875:

Month.	National bank circulation.		Legal tender notes.	
	Issued.	Retired.	Deposited.	Retired.
Nov., 1875	\$81,016	\$967,969	\$1,264,079	\$764,472
Dec.	871,220	1,934,069	2,006,950	644,554
Jan., 1876	702,370	1,796,723	2,629,900	544,180
Feb.	329,381	1,949,873	3,562,231	338,748
Mar.	322,360	1,853,549	5,304,012	184,144
April	225,815	1,032,117	3,001,611	27,372
May	476,560	2,087,421	2,035,662	414,208
June	485,670	4,744,747	2,612,643	351,284
July	144,880	2,318,616	1,232,831	13,066
Aug.	310,100	4,132,953	1,137,638	281,634
Sept.	1,045,510	2,330,166	1,716,088	89,664
Oct.	1,198,780	2,301,661	1,281,608	9,903
National bank notes surrendered to this office and retired	.....	4,422,583	.....	.....
Circulation issued and retired from Jan. 14, 1875, to Nov. 1, 1876	10,986,615	17,361,223	.....	.....
Legal tenders deposited from Jan. 14, 1875, to Nov. 1, 1876	.....	.....	27,119,607	.....
Legal tenders retired from Jan. 14, 1875, to Nov. 1, 1876	.....	.....	.....	8,763,756
Totals from Jan. 14, '75, to Nov. 1, '76	18,080,355	49,191,087	50,893,892	14,464,284

The following summary exhibits concisely the operations of the acts of June 20, 1874, and of January 14, 1875, down to November 1, of the present year:

National bank notes outstanding when Act of June 20, 1874, was passed	\$349,894,382
National bank notes issued from June 20, 1874, to Jan. 14, 1875	\$4,734,500
National bank notes redeemed and retired between same dates	2,767,282

National bank notes increase from June 20, 1874, to Jan. 14, 1875. 1,967,263

National bank notes outstanding Jan. 14, 1875	\$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date	\$42,077,386
National bank notes surrendered between same dates	6,713,801

Total redeemed and surrendered. \$48,791,067
National bank notes issued between same dates 18,080,355

Decrease from Jan. 14, 1875, to November 1, 1876. \$30,710,732

National bank notes outstanding November 1, 1876. \$321,150,718

Greenbacks on deposit in the Treasury, June 20, 1874, to retire notes of insolvent and liquidating banks	\$3,813,675
Greenbacks deposited from June 20, 1874, to November 1, 1876, to retire national bank notes	61,941,789

Total deposits \$65,755,464
Circulation redeemed by Treasurer between same dates, without re-issue. 44,844,518

Legal tender notes on deposit November 1, 1876. \$30,910,946

Legal tender notes retired under Act of Jan. 14, 1875. \$14,464,284
Legal tender notes outstanding November 1, 1876. 337,535,716

SECURITY OF CIRCULATING NOTES.

The following table exhibits the kinds and amounts of United States bonds held by the Treasurer on the 1st day of November, 1876, to secure the redemption of the circulating notes of national banks:

Class of bonds.	Authorizing Act.	Rate of interest.	Amount.
Loan of February, 1861 (81)	February 8, 1861	6 per cent	\$3,061,000
Loan of July and Aug., '61 (81)	July 17 and Aug. 5, 1861	do	45,147,450
Loan of 1863 (81)	March 3, 1863	do	23,698,750
Five-twenties of June, 1861	June 30, 1861	do	24,500
Five-twenties of 1865	March 3, 1865	do	4,013,500
Consols of 1867	do	do	6,050,110
Consols of 1868	do	do	2,502,000
Ten-forties of 1864	March 3, 1864	5 per cent	88,950,300
Funded loan of 1881	July 14, '70, & Jan. 10, '71	do	134,652,400
Funded loan of 1891	do	4 1/2 per cent	10,305,800
Pacific Railway bonds	July 1, '62, & July 2, '64	6 per cent	9,851,000
Total			\$337,727,800

These securities consist of \$103,819,300 of six per cent bonds (including \$9,851,000 issued to the Pacific Railroad), \$223,602,700 of five per cent, and \$10,305,800 of four and a half per cent bonds.

Since October 1, 1870, there has been a decrease of six per cent bonds, amounting to \$143,097,000, and an increase of five per cent of \$127,685,150. During the year ending November 1 there has been a decrease of \$24,783,912 of six per cent, and a decrease of \$15,443,500 of five per cent bonds. During the last two months, \$10,305,800 of four and a half per cent bonds have been deposited, of which \$3,409,050 were deposited in exchange for six per cent bonds, and \$5,337,500 in exchange for five per cent bonds.

SPECIE, PAPER CURRENCY, AND BANK CHECKS.

The table below exhibits the amount of specie held by the national banks at the dates of their reports for the last eight years; the coin, coin certificates, and checks payable in coin held by the New York City banks being stated separately:

Dates.	Held by national banks in N. Y. City.			Held by other national banks.	Aggregate.
	Coin.	U. S. coin certificates.	Total.		
Oct. 5, '68	\$1,668,623.34	\$6,380,140	\$9,635,116.98*	\$3,378,596.49	\$13,013,713.39
Jan. 4, '69	1,902,769.48	18,008,530	22,289,429.97*	7,337,320.29	29,626,750.26
Apr. 17, '69	1,652,515.21	3,740,090	6,442,441.85*	3,101,990.39	9,544,532.15
June 12, '69	2,512,533.96	11,953,689	15,471,224.78*	2,983,860.70	18,455,085.48
Oct. 9, '69	1,792,740.73	16,897,900	19,704,589.45*	3,297,816.37	23,002,405.82
Jan. 12, '70	6,196,312.29	38,501,400	44,697,712.69*	11,457,242.69	56,154,955.38
Mar. 24, '70	2,647,908.39	21,522,456	25,589,432.69*	11,507,060.75	37,096,493.44
June 9, '70	2,912,400.24	18,663,900	21,576,304.12*	8,334,211.66	29,910,515.78
Oct. 8, '70	1,607,742.91	7,533,900	13,135,643.34*	5,321,362.14	18,457,005.48
Dec. 28, '70	2,268,581.99	14,063,510	20,080,438.83*	6,277,002.76	26,357,441.59
Mar. 18, '71	2,982,155.61	13,069,720	19,911,757.25*	5,897,409.39	25,809,166.64
Apr. 19, '71	2,047,939.71	9,845,030	16,275,117.95*	6,456,409.07	22,731,527.02
June 10, '71	2,449,408.68	9,161,110	15,091,422.98*	4,833,532.18	19,924,955.16
Oct. 2, '71	1,121,869.40	7,593,260	9,855,737.81*	3,377,240.33	13,232,978.14
Dec. 16, '71	1,451,910.73	17,351,710	22,065,302.12*	6,598,997.44	28,664,299.56
Apr. 27, '72	1,490,417.70	12,311,000	16,948,578.60*	5,559,246.72	22,507,825.32
Apr. 19, '72	1,828,659.74	10,102,400	16,644,133.99*	7,181,475.17	24,433,899.46
June 10, '72	3,729,914.14	11,412,160	19,414,891.16*	4,814,151.98	24,229,043.14
Oct. 3, '72	921,767.37	5,451,580	6,375,347.37	3,851,409.42	10,226,756.79
Dec. 27, '72	1,316,091.03	12,471,940	13,778,031.03	5,269,365.40	19,047,396.43
Feb. 28, '73	1,953,769.86	11,519,780	13,473,549.86	4,279,123.67	17,752,673.53
Apr. 15, '73	1,844,950.93	11,743,220	13,088,250.93	3,760,751.81	16,849,002.74
June 13, '73	1,442,097.71	22,139,080	23,581,177.71	4,363,801.00	27,945,078.72
Sept. 12, '73	1,031,210.51	13,522,600	14,553,810.51	5,881,658.9	19,889,469.40
Dec. 26, '73	1,316,170.51	18,355,776	19,701,930.50	7,017,107.08	26,719,037.58
Feb. 27, '74	1,187,820.09	13,518,640	14,866,460.09	8,679,413.45	23,545,873.54
May 1, '74	1,510,282.11	23,451,664	24,961,946.11	7,535,027.16	32,496,973.27
June 16, '74	1,842,525.10	11,611,680	13,454,205.10	6,812,022.27	20,266,227.37
Oct. 2, '74	1,391,786.53	13,114,740	14,506,526.53	6,331,638.67	20,838,165.20
Dec. 31, '74	1,414,215.42	14,410,910	15,825,125.42	6,384,605.62	22,469,731.04
Mar. 1, '75	1,081,555.54	10,622,160	11,703,715.54	4,960,390.63	16,664,106.17
May 1, '75	930,165.76	5,753,210	6,683,375.76	2,937,035.88	10,620,411.64
June 30, '75	1,063,015.86	12,642,180	13,705,195.86	5,214,286.44	18,919,482.30
Oct. 1, '75	753,904.90	4,201,320	4,955,224.90	3,094,704.83	8,050,929.73
Dec. 17, '75	869,436.72	11,332,810	12,202,246.72	3,168,659.18	15,370,905.90
Mar. 10, '76	3,261,131.35	19,066,939	22,318,070.35	6,719,494.49	29,037,564.84
Mar. 12, '76	532,313.73	15,114,780	15,647,093.73	3,764,548.63	19,411,642.36
June 31, '76	1,214,512.42	16,877,800	18,092,312.42	7,131,167.00	25,223,479.42
Oct. 2, '76	1,129,814.84	13,416,710	14,546,524.84	6,785,079.69	21,331,604.53

The amount of specie held by the national banks during the past year is more than one-third greater than for corresponding dates of the previous year. The amount of silver coin held by

* In these totals is also included the amount of checks payable in coin held at these dates.

the banks on June 30 and October 2, 1876, was \$1,637,566 and \$2,537,599, respectively.

In my last annual report a statement was given, from estimates made by the Director of the Mint, showing that the probable amount of coin and bullion in the country on June 30, 1875, was \$143,000,000, of which amount about twelve to fifteen millions of dollars was in silver coin and bullion. Assuming this estimate to have been substantially correct, the movement of coin and bullion for the year ending June 30, 1876, and the amount in the country at the end of that year, is shown from estimates again furnished by the Director of the Mint to be as follows:

Estimated amount of coin and bullion in the country June 30, '75.	\$142,000,000
Estimated product of the mines for the year.	85,300,000
Imports for the year.	15,330,000
Total.	\$242,330,000
Deduct exports of coin and bullion for the year.	56,700,000

Total estimated amount of coin and bullion in the country June 30, 1876. \$185,630,000

The Director states in his estimate that the amount of gold and silver consumed in the arts and manufactures during the year was probably \$5,000,000, which, deducted from the total estimated amount, gives \$181,630,000 as the probable amount of gold and silver coin and bullion in the country on June 30, 1876, about \$30,113,000 of which consisted of silver coin and bullion. These estimates show that during the year there has been a probable increase of \$21,565,000 of gold coin and bullion, and \$18,113,000 of silver coin and bullion; or a total increase of \$39,678,000 over the amounts estimated to have been in the country on June 30, 1875.

The Secretary of the Treasury, in his report for 1867, says that the public debt reached its maximum on August 31, 1865, when it amounted to \$2,845,907,626, composed as follows:

unded debt.	\$1,109,538,193
Matured debt.	1,709,030
Temporary loans.	167,148,718
Certificates of debt.	85,793,006
Five per cent legal tender notes.	33,951,330
Compound interest legal tender notes.	217,024,100
Seven-thirty notes.	830,000,000
United States notes (legal tenders).	433,160,569
Fractional currency.	26,344,742
Suspended requisitions uncalled for.	2,111,000

Of these obligations, \$684,138,959 were a legal tender in the payment of all debts, public and private, except custom duties and interest on the public debt.

The amounts of legal tender notes, demand notes, fractional currency, and national bank notes outstanding on August 31, 1865, and annually thereafter, from January 1, 1863, to January 1, 1876, and the amounts outstanding November 1, 1876, are shown by the following table.

Date.	Legal tender notes.	Old dem't currency.	Fractional currency.	Totals.	Notes of national banks, including gold b's.	Aggregate
August 31, 1865.	\$432,757,604	\$402,965,263	\$34,743,439	\$5,311,176	\$176,213,975	\$633,719,368
January 1, 1866.	\$425,839,719	\$393,702,001	\$32,452,231	\$5,309,288	\$158,419,750	\$620,820,228
January 1, 1867.	\$380,276,161	\$221,682,288	\$28,782,812	\$409,230,654	\$99,846,236	\$709,076,890
January 1, 1868.	\$356,000,000	\$151,127,315	\$37,583,587	\$524,710,902	\$79,747,566	\$604,458,468
January 1, 1869.	\$355,800,000	\$128,008,342	\$35,715,390	\$519,123,738	\$9,623,323	\$528,747,061
January 1, 1870.	\$356,000,000	\$113,008,762	\$32,904,289	\$501,913,051	\$9,327,773	\$511,240,824
January 1, 1871.	\$356,000,000	\$101,068,895	\$29,896,096	\$486,964,991	\$175,306,307	\$662,271,298
January 1, 1872.	\$357,500,000	\$92,801,407	\$27,877,396	\$477,178,603	\$228,465,431	\$705,644,034
January 1, 1873.	\$358,557,907	\$84,387,452	\$26,061,404	\$468,905,363	\$344,582,812	\$813,488,175
January 1, 1874.	\$378,401,702	\$79,637,485	\$24,792,427	\$482,831,614	\$350,848,236	\$833,680,850
January 1, 1875.	\$382,000,000	\$72,317,463	\$23,598,428	\$477,915,891	\$354,128,250	\$832,044,141
January 1, 1876.	\$371,827,220	\$69,642,414	\$22,416,043	\$463,885,677	\$346,479,756	\$810,365,433
November 1, 1876.	\$367,535,716	\$65,692,285	\$23,478,396	\$456,906,397	\$323,341,906	\$780,248,303

The exchanges at the Clearing house in New York for the year ending October 1, 1876, as obtained through the courtesy of W. A. Camp, manager of the New York Clearing House, were more than \$31,000,000,000; the average daily exchanges being \$70,349,428, while the average daily balances paid in money were but \$4,218,378, or only six per cent of the amount of the settlements. The following table exhibits the transactions of the Clearing House of that city, and the amount and ratio of currency required for the payment of daily balances, for the years ending in October, from 1854 to 1876, inclusive:

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE FROM 1854 TO 1876.							
Years.	Number of banks.	* Capital.	Exchanges.	Balances paid in money.	Average daily exchanges.	Average daily balances paid in money.	Ratios.
1854.	50	\$47,044,900	\$5,750,455,987	\$297,411,494	\$19,104,505	\$988,078	5.3
1855.	48	48,884,180	5,362,912,099	289,694,137	17,412,062	940,565	5.4
1856.	50	52,883,700	6,906,213,328	334,714,489	22,278,108	1,079,724	4.8
1857.	50	64,430,200	8,533,226,718	365,313,902	26,968,371	1,182,246	4.4
1858.	46	67,146,018	4,766,944,386	314,228,911	15,293,736	1,016,354	6.6
1859.	47	67,921,714	6,448,005,956	393,984,683	20,867,233	1,177,414	5.9
1860.	50	69,907,435	7,231,143,057	380,693,428	23,401,757	1,232,018	5.3
1861.	50	68,900,695	5,915,742,758	353,383,944	19,269,530	1,151,098	6.0
1862.	50	68,375,820	6,871,448,591	415,530,331	22,237,682	1,344,738	6.0
1863.	50	68,972,508	14,867,597,849	677,626,493	48,428,658	2,207,252	4.6
1864.	49	68,566,763	24,067,196,656	885,719,305	77,984,455	2,866,405	3.7
1865.	55	80,368,013	26,032,384,342	1,035,765,108	84,796,040	3,373,828	4.0
1866.	58	82,370,210	26,717,146,914	1,026,135,106	93,541,196	3,472,733	3.7
1867.	58	81,770,300	28,675,159,472	1,144,933,451	93,101,167	3,717,414	4.0
1868.	59	82,270,300	28,484,288,637	1,135,455,237	92,182,164	3,642,250	4.0
1869.	59	82,720,300	37,407,028,987	1,120,318,308	121,451,303	3,637,297	3.0
1870.	61	83,620,300	27,845,539,406	1,036,484,822	90,274,479	3,365,210	3.7
1871.	62	84,420,300	29,300,986,082	1,209,721,029	95,133,074	3,927,666	4.1
1872.	61	84,420,300	32,636,997,404	1,213,293,827	105,964,277	3,939,399	3.7
1873.	59	82,370,210	33,972,773,943	1,132,372,108	111,925,137	3,765,922	3.4
1874.	59	81,635,200	20,850,681,963	971,251,281	68,139,494	3,173,518	4.9
1875.	50	80,435,200	23,042,276,858	1,043,346,845	73,301,538	3,678,977	4.3
1876.	59	78,435,200	21,597,274,247	1,295,042,020	70,349,428	4,218,378	6.0
		\$72,994,524	\$435,063,141	\$1,239,116,540	\$61,591,460	\$2,566,524	4.2

* The capital stock is placed at various dates, and is not at a uniform date in each year not being attainable.

† Yearly averages for twenty-three years. ‡ Totals for twenty-three years.

THE COINAGE ACT OF 1873.

The act of June 28, 1834, which reduced the gold standard about six and one-fourth per cent, practically demonetized the silver coinage. Previous to the date of the passage of that act American gold and silver coins of all denominations were equally a legal tender, and the silver coins of less denomination than one dollar were chiefly in use, only \$1,369,517 in silver dollars having been issued from the Mint at that date. The act of 1834 overvalued the gold coinage, driving from the country the full-weight silver coins previously in circulation; and it may be confidently stated that from 1834 to 1873 no silver dollar pieces have been presented at any Custom House in payment of duties. The entire customs duties of the country during this period were, with the exception of silver used in change, paid in gold coin, and from this fund the interest paid upon the public debt has been chiefly derived.* It is not probable that in the last forty years one of these silver dollar pieces has been used in this country in the payment of debt, except in certain cases of special contract, while thousands of millions in gold coin have been used to liquidate debts, both public and private. The average amount in silver dollar pieces annually coined during these forty years has been about \$160,000. The coin did not pass into circulation, but was chiefly used as a convenient portion of silver in the laboratory of the metallurgist, or was hoarded as an object of curiosity. During the three years previous to the passage of the act of 1873 it had, however, come to be used for shipment to China and Japan, as a trade-dollar, which fact will account for the increased coinage of those years, amounting in the aggregate to about \$2,600,000.

Hamilton, in his Mint Report in 1791, proposed "one gold piece equal in weight and value to ten units, or dollars; one gold piece equal to the tenth part of the former, and which shall be a unit or dollar; one silver piece, which shall also be a unit or dollar;" and says that "the smaller of the two gold coins may be called the dollar or unit, in common with the silver piece with which it coincides."

From 1793—the date of the first issue of silver coin by the United States—to 1834, the silver and the gold dollar were alike authorized to be received as legal tender in payment of debt, but silver alone circulated. Subsequently, however, silver was not used, except in fractional payments, or, since 1853, as a subsidiary coin. The silver dollar, as a coin of circulation, had become obsolete and useless. The reason why, prior to 1834, payments were made exclusively in silver, and subsequently to that date in gold, is found in the fact that prior to the legislation of 1834 the weight of fine silver in the silver dollar was fixed at fifteen times the weight of fine gold in the gold dollar; but after that date, owing to a reduction in the weight of gold required for the standard gold dollar, the silver dollar was made to contain of fine metal almost precisely sixteen times that of the new gold dollar, the actual market value of gold during the entire period having been greater than fifteen and less than sixteen times the value of silver of equal weight. During the earlier period, therefore, the standard silver coins were relatively the cheaper, and consequently circulated to the exclusion of the gold; while during the later period the standard gold coins were the cheaper, circulating to the exclusion of the silver.

The Report of the Deputy Comptroller of the Currency, transmitted to Congress in 1870 by the Secretary, three times distinctly stated that the bill accompanying it proposed to discontinue the issue of the silver dollar piece. Various experts, to whom it had been submitted, approved this feature of the bill. The House was informed by its members of this provision, and the bill was printed thirteen times by order of Congress, and once by the Commissioners revising the statutes, and was considered during five successive sessions. If the question of the double standard did not become prominent in the discussion upon the bill, it was for the reason that usage had established the gold dollar as the unit, the silver dollar, on account of its greater relative value, having, with the Mexican dollar and pistareen disappeared from the circulation of the country. The coinage act of 1873 and the Revised Statutes of 1874 simply registered in the form of a statute what had been really the unwritten law of the land for forty years.

The Director of the Mint, in his report for the present year, in discussing the proposition to authorize the coinage of the legal tender silver dollar, says:

The decline in the value of silver and the approach of the time fixed by law for specie redemption has led to a proposition for the restoration of the silver dollar of 412½ grains, with unrestricted coinage and unlimited legal tender. This proposition, if adopted, would make the relative value of gold to silver in the coinage as 1 to 15.9884, or very nearly 1 to 16. A dollar of 412½ grains, which would correspond exactly to the relation of 1 to 16, and one based on the ratio of 1 to 15½, have also been proposed.

In the discussion of some of these propositions, it has been intimated, if not directly charged, that the repeal by the coinage act of 1873 of what may properly be termed the remnant of the silver standard left by the demonetizing legislation of 1834, was done without due consideration, or in the interest of certain creditors of the United States and to insure payment of the latter in gold coin. An examination of the public records will show that the discussion and consideration of the act referred to covered a period of more than two years, that there was no concealment as to any of its provisions, and that all proper care was exercised to render the measure as perfect as possible. The Director was frequently consulted in relation to the various provisions of the act, from its infancy to its final passage, and he is able to state that, from first to last, there was no desire or effort on the part of any

* Previous to the act of August 30, 1842, the duties accruing on all entries of merchandise, the sum of which amounted to fifty dollars or more, were payable in the bonds of importers, with sureties approved by the Collector. These bonds were collected at maturity by the banks in which the collectors deposited them, in coin or in the notes of specie-paying banks. The act of July 4, 1840, provided that after June 30, 1843, all receipts and disbursements of the United States should be in gold and silver only; but the Sub-Treasury act of August 6, 1846, provided that payments might be made in gold and silver coin, or in Treasury notes. The act of February 25, 1862, authorized the issue of legal tender notes, making them receivable in payment of all debts, public and private, except duties on imports and interest on the public debt.

one advocating the measure to favor either debtors or creditors, or to do anything other than what they believed to be, from the best of their knowledge, entirely in the interests of the public service and of the people of the country at large.

The original draught of the bill revising the laws relative to the mints, assay offices, and coinage of the United States was prepared in 1869 and 1870, under the supervision of the then deputy and now Comptroller of the Currency, and was transmitted to the Senate by the Secretary of the Treasury, April 23, 1870 (the views and criticisms of the Mint and Treasury officers and other gentlemen conversant with metallurgical and coinage subjects having been previously requested), received, and published, in compliance with a resolution of the House of Representatives.

The report of Mr. Knox, who accompanied the bill, explained in detail the proposed amendments, and referred specifically to the silver dollar and its discontinuance as a standard. The bill, after discussion, passed the Senate January 10, 1871, and on the 27th of May of the following year, 1872, passed the House of Representatives. Having been amended by the House, it was returned to the Senate, and passed that body January 17, 1875. It next came before a conference committee of the two houses, and subsequently, February 12, 1875, became a law, nearly three years after its introduction in the Senate. It appears from the official documents that only one or two of the numerous experts who examined the bill recommended the retention of the silver dollar, and that not a single member of Congress in debate opposed its abandonment.

These statements need no corroboration. If the provisions of the bill were not well understood, it was certainly not the fault of its advocates, but rather of those who neglected to give the subject attention. A note to a speech of Hon. A. S. Hewitt, of New York, taken from the *Congressional Record* of August 23 of the present year, will be found in the appendix. This extract contains a true history of the act, as shown by the records of the Treasury Department and of Congress, and is a complete refutation of the charge frequently and persistently made that the bill was passed surreptitiously and without consideration.

TAXATION.

Section 5,214 of the Revised Statutes provides that the national banks shall pay to the Treasurer the following taxes: One per cent annually upon the average amount of notes in circulation, and one half of one per cent annually upon the average amount of deposits, and upon the average amount of capital stock not invested in United States bonds.

The following table exhibits the amount of United States taxes* collected from the national banks annually, from the organization of the system (1863) to July 1, 1875; which amount has been collected without any expense whatever to the Government, except the compiling of the returns in the Treasury:

Year.	On circulation.	On deposits.	On capital.	Aggregate.
1864.....	\$53,696 97	\$95,811 25	\$18,402 23	\$167,910 45
1865.....	733,247 59	1,087,530 66	133,251 15	1,954,029 60
1866.....	2,166,785 30	2,633,102 77	406,947 74	5,146,835 81
1867.....	2,865,636 78	2,157,180 07	321,881 36	5,344,698 21
1868.....	2,946,343 07	2,574,143 44	306,781 67	5,827,268 18
1869.....	2,967,416 73	2,614,538 58	312,918 68	5,894,883 99
1870.....	2,949,744 13	2,614,767 61	375,922 20	5,940,473 94
1871.....	2,987,021 69	2,972,840 85	385,322 19	6,345,184 73
1872.....	2,193,570 03	3,130,984 37	389,356 27	6,703,910 67
1873.....	3,333,186 13	3,196,589 59	454,891 51	7,044,666 93
1874.....	3,474,488 11	3,329,967 72	460,048 02	7,084,493 85
1875.....	3,283,475 89	3,514,310 39	507,417 71	7,305,134 04
1876.....	3,091,795 76	3,575,129 64	632,396 16	7,299,321 56
Total.....	\$33,528,718 18	\$33,679,801 84	\$4,714,516 94	\$72,253,077 96

Section 5,173 of the Revised Statutes provides that the expenses of this office shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of the national banks. The amount of tax paid upon circulation from the organization of the system to July 1, 1875, is \$33,938,703 18, while the whole expenses of the bureau for the same period, together with the cost of printing the notes, have been but \$4,060,233 59.

The Comptroller, in reply to a circular letter addressed by him to the national banks, requesting them to report the amount of State taxation paid by them for the year 1875, has received returns from two thousand and eighteen banks, having a capital of \$493,738,408. The returns made to the Treasurer for the same year, under the provisions of the statute before mentioned, have been classified in this office by States, and the following table has been prepared, showing the amount of United States and States taxes, and the rate of taxation, in every State and principal city of the Union for that year:

States and Territories.	Capital.	Amount of taxes.			Ratios to capital.		
		United States.	State.	Total.	United States.	State.	Total.
Maine.....	\$9,790,104	\$112,652	\$215,981	\$328,633	1.2	2.2	3.4
New Hampshire.....	5,482,514	61,000	109,949	160,955	1.1	1.9	3.0
Vermont.....	8,216,467	89,360	169,044	258,404	1.1	2.2	3.3
Massachusetts.....	43,061,374	491,157	865,198	1,356,355	1.1	2.0	3.1
Boston.....	51,062,454	704,315	1,577,289	2,281,604	1.4	3.0	4.4
Rhode Island.....	20,547,431	201,689	364,402	566,091	1.0	1.8	2.8
Connecticut.....	25,532,587	277,924	475,600	753,524	1.1	1.9	3.0
New York.....	85,471,331	529,344	962,982	1,492,326	1.5	2.7	4.2
New York City.....	63,466,576	1,376,541	2,093,143	3,469,684	2.0	3.1	5.1
Albany.....	2,088,462	6,215	71,740	77,955	3.0	3.6	6.6
New Jersey.....	14,077,530	208,559	301,894	510,453	1.5	2.1	3.6
Pennsylvania.....	29,655,964	419,928	1,155,659	1,575,587	1.4	2.6	4.0
Philadelphia.....	17,119,339	245,950	124,596	370,546	2.0	2.8	4.8
Pittsburgh.....	10,059,041	141,543	246,246	387,789	1.4	2.5	3.9
Delaware.....	1,523,185	22,045	7,952	30,000	1.5	0.5	2.0
Maryland.....	2,763,388	30,464	31,355	61,819	1.3	1.4	2.7
Baltimore.....	11,469,355	150,003	230,363	380,371	1.3	2.0	3.3
District of Columbia.....	252,000	4,555	262	4,817	1.8	0.1	1.9
Washington.....	1,239,561	16,905	3,462	20,367	1.4	0.3	1.7

*The amount collected by the Commissioner of Internal Revenue from State banks, savings banks, and private banks and bankers, during the fiscal year ending June 30, 1876, was as follows:

On deposits.....	\$3,572,164 97
On capital.....	1,416,355 39
On circulation.....	\$7,147 67
Total.....	\$4,016,698 03

*Of this amount, \$7,682 15 was derived from the tax of 10 per cent upon unauthorized circulation.

States and Territories.	Capital.	Amount of Taxes.			Ratios of Capital.		
		United States.	State.	Total.	United States.	State.	Total.
Virginia.....	3,535,719	54,132	70,710	124,842	1.5	2.0	3.5
West Virginia.....	1,911,000	35,775	30,102	65,877	1.3	1.7	3.0
North Carolina.....	2,932,150	31,406	24,584	55,990	1.4	1.6	3.0
South Carolina.....	2,985,000	74,747	10,760	85,507	2.5	0.4	2.9
Georgia.....	2,716,974	29,023	45,790	74,813	1.1	1.6	2.7
Florida.....	50,000	854	1,056	1,910	1.7	2.1	3.8
Alabama.....	1,938,866	18,865	22,304	41,069	1.2	1.4	2.6
New Orleans.....	3,766,967	59,314	9,870	69,184	1.6	0.3	1.9
Texas.....	1,205,359	15,819	30,844	46,663	1.3	1.7	3.0
Arkansas.....	106,000	1,984	3,238	5,222	1.0	1.6	2.6
Tennessee.....	2,463,902	47,341	78,477	125,818	1.4	2.3	3.7
Kentucky.....	7,301,765	90,771	38,111	128,882	1.2	0.5	1.7
Louisville.....	3,358,000	45,012	16,200	61,212	1.3	0.5	1.8
Ohio.....	21,110,893	292,900	507,331	800,231	1.4	2.4	3.8
Cincinnati.....	4,000,000	80,198	106,190	186,388	2.0	2.6	4.6
Cleveland.....	4,559,000	51,021	104,872	155,893	1.1	2.3	3.4
Indiana.....	18,578,129	229,666	470,876	700,542	1.2	2.6	3.8
Chicago.....	11,871,363	156,138	271,670	427,808	1.6	3.8	5.4
Michigan.....	5,332,000	105,676	188,534	294,210	1.9	2.7	4.6
Detroit.....	1,010,000	33,341	24,744	58,085	1.8	1.3	3.1
Wisconsin.....	2,474,351	47,584	55,156	102,740	1.6	1.9	3.5
Milwaukee.....	70,000	16,268	19,229	35,497	2.3	3.0	5.3
Minnesota.....	4,299,908	60,781	93,736	154,517	1.4	2.3	3.7
Iowa.....	1,476,007	104,697	126,068	230,765	1.6	2.0	3.6
Missouri.....	2,712,159	36,391	95,467	131,858	1.3	2.7	4.0
Saint Louis.....	810,000	75,135	177,464	252,599	2.3	3.4	5.7
Kansas.....	1,588,821	22,901	45,548	68,449	1.4	2.2	3.6
Nebraska.....	94,538	22,277	21,684	43,961	2.2	2.3	4.5
Oregon.....	150,000	5,651	3,937	9,588	2.3	1.2	3.5
California.....	1,552,622	17,146	17,188	34,334	1.1	1.1	2.2
San Francisco.....	2,171,112	55,780	35,780	91,560	1.2	1.1	2.3
New Mexico.....	350,000	4,228	8,250	12,478	1.4	1.1	2.5
Colorado.....	923,478	18,957	25,714	44,671	2.1	1.3	3.4
Utah.....	330,000	3,472	2,550	6,022	1.2	1.3	2.5
Idaho.....	100,000	1,429	2,367	3,796	1.4	2.4	3.8
Montana.....	35,000	7,047	9,137	16,184	2.0	2.6	4.6
Wyoming.....	123,000	2,049	5,523	7,572	1.6	2.8	4.4
Dakota.....	50,000	742	900	1,642	1.5	1.8	3.3
Total.....	563,687,911	7,317,531	10,658,122	17,975,653	1.5	2.0	3.5

NOTE.—The capital of the banks that paid State, county, and municipal taxes on stock and real estate is \$493,738,408. Banks in California pay no taxes on capital stock.

Similar returns for the year 1874 were last year received and tabulated in this office, and in a previous year tables were prepared, giving the amount and rate of taxation by States for the years 1867 and 1869, which tables will be found in the appendix. Returns were also received from the national banks in 1866, but were not tabulated by States. The United States taxes for the year last mentioned were \$8,069,938, and the State taxes were \$7,949,451; total, \$16,019,389.

The rates of taxation—national, State, and total—upon national bank capital in those States in which the taxation has been highest will be found, from the tables for 1874 and 1875, to have been as follows:

States.	1874.			1875.		
	U. S.	State.	Total.	U. S.	State.	Total.
New York.....	1.9	2.9	4.8	1.8	2.9	4.7
New Jersey.....	1.5	2.1	3.6	1.5	2.1	3.6
Ohio.....	1.4	2.2	3.6	1.4	2.4	3.8
Indiana.....	1.2	2.6	3.8	1.2	2.6	3.8
Wisconsin.....	1.8	2.3	4.1	1.8	2.4	4.2
Kansas.....	1.5	3.3	4.8	1.4	3.2	4.6
Nebraska.....	2.0	3.3	5.3	2.2	2.9	5.1
South Carolina.....	1.1	3.6	4.7	1.1	3.4	4.5
Tennessee.....	1.5	2.2	3.7	1.4	2.3	3.7

The unequal rates of taxation are exhibited in the following table, which gives the percentages of national and State taxation in the principal cities of the country for the year 1875.

Cities.	Rates of taxation.		
	U. S.	State.	Total.
Boston.....	1.4	1.9	3.3
New York.....	2.0	3.1	5.1
Albany.....	3.0	3.6	6.6
Philadelphia.....	2.0	0.8	2.8
Baltimore.....	1.3	0.5	1.8
Washington.....	1.4	0.3	1.7
New Orleans.....	1.6	0.3	1.9
Louisville.....	1.3	0.5	1.8
Cincinnati.....	2.0	2.6	4.6
Cleveland.....	1.1	2.3	3.4
Chicago.....	1.6	1.3	2.9
Milwaukee.....	2.3	3.0	5.3
St. Louis.....	1.2	2.8	4.0
St. Paul.....	1.3	2.2	3.5

The following table gives the amount and ratio to capital of State and national taxation for the years 1874 and 1875, by geographical divisions:

Geograph' divisions.	Capital.*	Amount of taxes.			Ratios to Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
New England States.....	\$100,517,266	\$1,896,533	\$2,980,484	\$4,877,017	1.2	1.8	3.0
Middle States.....	190,162,129	3,325,425	3,911,371	7,236,796	1.7	2.1	3.8
Southern States.....	33,538,483	436,540	517,732	954,272	1.3	1.5	2.8
West'n States & Ter.....	109,513,801	1,597,585	2,210,070	3,807,655	1.5	2.0	3.5
United States.....	403,731,679	7,250,083	9,620,326	16,870,409	1.5	2.0	3.5

*The capital of the banks which reported State taxes in 1874 was \$476,886,031; in 1875 it was \$493,738,408.

1875.					
New England States...	164,316,333	1,397,716	3,016,537	4,953,533	1 2 1 8 3 0
Middle States.....	193,585,577	3,344,432	4,062,459	7,392,957	1 7 2 1 3 8
Southern States.....	34,485,485	445,048	476,326	921,384	1 3 1 4 2 7
West'n States & Terr.	111,340,588	1,634,569	2,532,890	4,137,859	1 5 2 4 3 9
United States.....	503,687,911	7,317,531	10,158,122	17,375,633	1 5 2 0 3 5

An estimate of the total taxation of the national banks for the ten years ending in 1875 was given in my last annual report, and is repeated here, with the substitution of the correct amounts for 1875, in place of the partly estimated ones then given:

Years	Capital stock	Amount of Taxes.			Ratios to capital.		
		United States.	State.	Total.	United States.	State.	Total.
1866.	\$410,593,435	\$7,949,451	\$8,069,985	\$16,019,389	per ct.	per ct.	p. ct.
1867.	422,504,866	9,525,607	8,313,127	18,338,734	2 2	2 1	4 3
1868.	430,143,491	9,465,652	8,757,656	18,223,308	2 2	2 1	4 3
1869.	419,619,860	10,061,344	7,297,096	17,378,340	2 4	1 7	4 1
1870.	429,314,041	10,190,682	7,495,075	17,685,757	2 4	1 7	4 1
1871.	451,994,133	10,649,886	7,860,078	18,509,973	2 4	1 7	4 1
1872.	473,956,936	6,703,910	8,943,772	15,647,682	1 4	1 8	3 2
1873.	488,778,418	7,004,646	8,499,748	15,504,394	1 4	1 8	3 2
1874.	493,731,679	7,336,083	9,629,526	16,965,609	1 5	2 0	3 5
1875.	503,687,911	7,317,531	10,058,122	17,375,653	1 5	2 0	3 5

Section 5204 of the Revised Statutes provides that no national bank shall withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. It also provides that losses and bad debts shall be deducted from the net profits before any dividend shall be declared, and that all debts due to an association, on which interest is due and unpaid for a period of six months, unless the same are well secured and in process of collection, shall be considered bad debts within the meaning of the law. This provision is construed to include stocks and bonds upon which interest is past due, as well as promissory notes. The national bank examiners have been specially instructed to scrutinize the loans of the banks and report the amount of bad debts held by them; these instructions have been carefully observed, and have been followed by extensive correspondence from this office with the banks, to which facts may, in a great degree, be attributed the charging off of a very considerable amount of losses, as shown below.

The following table, which is the first of the kind in reference to national banks ever prepared, exhibits by States and principal cities the losses charged off by the national banks during the two dividend periods of six months each, ending on March 1 and September 1, 1876:

States and Cities.	March 1, 1876.		September 1, 1876.		Total.
	No. of banks.	Amount.	No. of banks.	Amount.	
Maine.....	16	\$89,913 35	24	\$97,775 10	\$187,688 45
New Hampshire.....	13	69,274 06	24	168,389 65	237,663 71
Vermont.....	10	47,040 80	17	192,390 16	239,430 96
Massachusetts.....	65	337,354 65	109	919,404 60	1,256,759 25
Boston.....	30	471,115 98	243	1,127,606 70	1,598,722 68
Rhode Island.....	24	244,193 45	21	303,482 25	547,675 70
Connecticut.....	43	246,739 22	44	365,079 55	611,818 77
New York.....	98	471,725 71	123	828,951 80	1,300,677 51
New York City.....	36	2,288,694 10	43	4,585,065 87	6,873,759 97
Albany.....	3	57,687 01	5	39,327 09	97,014 10
New Jersey.....	25	118,276 08	37	181,632 15	299,908 23
Pennsylvania.....	60	197,013 13	81	536,812 13	733,825 26
Philadelphia.....	15	72,486 07	13	80,491 07	152,977 14
Pittsburgh.....	11	76,539 97	14	257,317 59	333,857 56
Delaware.....	2	1,032 59	5	3,252 50	4,285 09
Maryland.....	6	899 67	8	25,252 35	26,152 02
Baltimore.....	10	260,965 29	11	615,544 03	876,509 32
Washington.....	2	8,132 17	4	2,706 19	10,838 36
Virginia.....	12	20,554 02	13	68,408 46	88,962 48
West Virginia.....	5	9,777 49	4	176 25	9,953 74
North Carolina.....	3	21,375 27	6	29,344 75	50,720 02
South Carolina.....	6	30,005 08	6	73,861 04	103,866 12
Georgia.....	4	40,289 88	10	120,270 30	160,560 18
Alabama.....	3	15,764 58	4	56,264 44	72,029 02
New Orleans.....	5	74,829 99	7	445,871 42	519,701 41
Texas.....	6	16,353 66	8	15,608 93	31,962 59
Arkansas.....	1	24,486 69	.....	.....	24,486 69
Kentucky.....	12	8,647 41	14	20,193 77	28,841 18
Louisville.....	4	18,611 01	7	40,482 78	59,093 79
Tennessee.....	6	9,176 41	11	26,403 70	35,580 11
Ohio.....	53	187,825 75	71	363,699 67	551,525 42
Cincinnati.....	2	35,392 95	3	66,817 50	102,210 45
Cleveland.....	4	22,038 30	5	30,275 63	52,313 93
Indiana.....	35	143,564 63	36	309,039 14	452,603 77
Illinois.....	31	76,350 24	47	167,676 16	244,026 40
Chicago.....	15	198,323 66	14	304,068 59	502,392 25
Michigan.....	12	51,712 91	34	138,064 01	189,776 92
Detroit.....	1	5,165 06	3	46,454 78	51,619 84
Wisconsin.....	16	53,304 89	17	16,186 29	69,491 18
Milwaukee.....	2	16,574 15	2	26,868 77	43,442 92
Iowa.....	29	95,931 48	32	186,443 66	282,375 14
Minnesota.....	18	26,238 59	14	28,504 01	54,742 60
Missouri.....	10	32,757 51	11	11,720 05	44,477 56
St. Louis.....	3	39,139 30	4	318,059 15	357,198 45
Kansas.....	7	8,815 01	7	18,729 94	27,544 95
Nebraska.....	4	12,765 26	4	9,906 90	22,672 16
Oregon.....	1	45 62	1	5,709 76	5,755 38
California.....	1	2,198 23	2	15,655 32	17,853 55
San Francisco.....	2	121,250 55	1	81,868 65	203,119 20
Colorado.....	6	16,914 87	6	45,37 33	62,052 20
Utah.....	1	34 85	1	2,781 25	2,816 10
New Mexico.....	2	2,190 64	1	126 32	2,316 96
Wyoming.....	1	16 50	1	2,643 30	2,659 80
Idaho.....	1	.....	1	2,666 85	2,666 85
Montana.....	4	9,082 64	2	392 22	9,474 86
Totals.....	806	\$6,501,169 82	1,034	\$13,217,856 60	\$19,719,026 42

This table represents returns from all the national banks transacting business which charged losses to profit and loss or surplus accounts during the periods named; and it shows that the total losses disposed of were, during the first period, \$6,501,

169 82, and in the second period \$13,217,856 60, making a total of \$19,719,026 42. The amount charged off by the New York City banks during the year was \$6,873,759 97, by the Boston banks \$1,598,722 68, by the Pittsburgh banks \$333,851 56, by the Baltimore banks \$876,207 32, and by the New Orleans banks \$519,701 41. A small proportion of these unavailable assets will doubtless be ultimately recovered; but there are still other considerable amounts of doubtful debts held by the banks, and it is probable that an amount nearly as great as that shown by the foregoing table will be charged to surplus or profit and loss during the ensuing year.

The banks in the principal cities have for three years past held large amounts of currency as a dead weight, which greatly augments the nominal amount of deposits reported by them. There is no provision of law for disposing of this excess, either by funding, as originally authorized by the legal tender act, or by redemption in specie, either of which would reduce the amount of circulation. The rate of interest prevailing has therefore been unprecedentedly low, the average rate in the city of New York for the three years ending June 30, 1876, having been 3.4 per cent. on call loans and 5.8 per cent. on commercial paper, while the average rate during the year has been 3.3 per cent. on call loans and 5.3 per cent. on commercial paper. It is thus seen that the rate during the fiscal year of 1875-76 was less than the average rate for the three years mentioned.* The banks have thus held a large amount of money which could not be used at remunerative rates. The Government is receiving a revenue from the banks which is more than equal to all taxes paid by them before the war; while the States are also increasing the burdens which previously were as great as could be borne. Within the past two years seventy-one banks, and since the organization of the system two hundred and seven banks, have gone into voluntary liquidation, chiefly on account of excessive taxation, while during the last year fewer banks have been organized than in any previous year since 1869; and unless some favorable legislation is obtained, a very considerable number of banks will retire from the system, to engage in private banking. In previous reports the Comptroller has called the attention of Congress to the fact that the amount of tax to which the national banks are subject (the average rate, including State and national, being about three and one-half per centum per annum) is much greater than that imposed on any other capital in the country. The reason for this will be apparent when it is remembered that the data for the assessment and taxation of national banks can always be obtained from their published statements, while the amount of the capital of other corporations, private firms, and individuals cannot be as accurately determined. The tax on bank deposits was essentially a war tax; and such impositions having been long since removed from every other similar interest, the Comptroller is fully of the opinion that justice to all parties requires its removal from this one also. The recommendation for the repeal of the provision imposing a tax upon bank deposits, and also of the one requiring the affixing of a two-cent stamp upon bank checks, is renewed, if, in the judgment of Congress, a sufficient amount of revenue for the support of the Government can be more equitably derived from other sources.

DIVIDENDS AND EARNINGS.

Section 5212 of the Revised Statutes provides that the national banks shall report to the Comptroller, within ten days after declaring any dividend, the amount of such dividend, and the amount of net earnings in excess of such dividend. From these returns the following table has been prepared, exhibiting the aggregate capital and surplus, total dividends and total net earnings of the national banks, with the ratio of dividends to capital, and to capital and surplus, and of earnings to capital and surplus, for each half-year, commencing March 1, 1869, and ending September 1, 1876; from which it will be seen that the average annual dividends upon capital during the last year were less than nine and one-half per cent, while the ratio of dividends to capital and surplus in the same period was only seven and one-half per cent:

Period of six months ending—	Number of banks.	Capital.	Surplus.	Total dividend.	Total net earnings.	Ratios.		
						Dividends to capital.	Dividends to capital & surplus.	Earnings to capital & surplus.
Sept. 1, 1869.....	1,431	\$401,650,802	\$2,105,548	\$1,767,831	\$9,221,184	p. c.	p. c.	p. c.
Mar. 1, 1870.....	1,571	416,266,991	86,118,210	21,479,095	25,996,934	5 42	4 51	6 04
Sept. 1, 1870.....	1,601	435,317,104	91,639,201	21,479,095	25,996,934	5 10	4 27	5 77
Mar. 1, 1871.....	1,605	428,699,165	94,672,401	22,305,150	27,213,169	5 18	4 31	6 19
Sept. 1, 1871.....	1,693	445,999,264	98,286,591	22,123,279	27,315,311	4 96	4 07	5 02
Mar. 1, 1872.....	1,750	450,693,706	99,431,243	22,859,526	27,502,539	5 07	4 16	5 00
Sept. 1, 1872.....	1,852	465,676,021	105,181,942	23,827,389	30,572,591	5 12	4 17	5 36
Mar. 1, 1873.....	1,912	475,918,683	114,237,238	24,826,061	31,926,478	5 22	4 21	5 41
Sept. 1, 1873.....	1,935	488,100,951	114,113,848	24,823,029	31,122,000	5 09	4 09	5 46
Mar. 1, 1874.....	1,967	498,510,323	123,469,859	25,329,988	34,444,120	5 11	4 14	5 82
Sept. 1, 1874.....	1,971	498,938,234	128,364,339	24,923,307	30,008,511	5 01	4 04	5 82
Mar. 1, 1875.....	2,007	493,568,831	131,560,637	24,759,816	29,138,007	5 01	3 96	5 46
Sept. 1, 1875.....	2,047	497,864,833	134,123,649	24,817,785	28,800,217	4 88	3 85	5 46
Mar. 1, 1876.....	2,076	504,269,491	134,467,595	24,811,581	23,097,921	4 92	3 88	5 62
Sep. 1, 1876.....	2,081	500,482,271	132,251,078	22,563,829	20,540,231	4 50	3 57	5 25

The following table exhibits similar ratios by geographical divisions for the years 1875 and 1876:

* The average rate of interest in New York City for the fiscal years ending June 30, 1874, '75, and '76, as ascertained from data derived from the *Journal of Commerce* and the *FINANCIAL CHRONICLE* of that city, was as follows: 1874, call loans, 3.8 per cent; commercial paper, 6.4 per cent. 1875, call loans, 3.0 per cent; commercial paper, 5.6 per cent. 1876, call loans, 2.5 per cent; commercial paper, 5.3 per cent.

Geographical Divisions.	1875.			1876.		
	Divi- dends to capital	Divi- dends to capital and surp'ls.	Earn'gs to capital and surp'ls.	Divi- dends to capital	Divi- dends to capital and surp'ls.	Earn'gs to capital and surp'ls.
New England States.....	Per ct. 9.6	Per ct. 7.6	Per ct. 8.7	Per ct. 8.4	Per ct. 6.7	Per ct. 6.5
Middle States.....	9.8	7.6	8.2	9.8	7.7	5.5
Southern States.....	8.7	7.7	8.8	8.8	7.6	9.6
Western States & Terr'is.	10.7	8.6	11.6	10.3	8.1	9.9
United States.....	9.9	7.8	9.3	9.4	7.5	6.9

A tabular statement is subjoined showing by geographical divisions the ratios for the last six years, and the average ratios for the whole period:

Geographical divisions.	Ratio of dividend to capital for six months ending—												Average.
	1871.		1872.		1873.		1874.		1875.		1876.		
	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	
	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	
N. England States.....	5.1	4.9	5.0	4.9	5.1	5.1	4.9	4.9	4.8	4.4	4.0	4.9	4.9
Middle States.....	5.0	4.9	5.1	4.9	5.1	5.0	4.8	5.0	4.8	5.2	4.6	5.0	5.0
Southern States.....	6.1	5.2	5.0	5.3	5.2	4.6	4.3	4.8	4.3	4.4	4.5	4.3	5.0
Western States & Territories.....	5.7	5.2	5.3	5.9	5.5	5.5	5.0	5.6	5.4	5.3	5.2	5.1	5.4
United States.....	5.2	5.4	5.1	5.1	5.2	5.1	4.8	5.1	5.0	4.9	4.9	4.5	5.0
Ratio of dividends to capital and surplus.													
N. England States.....	4.2	4.1	4.1	4.0	4.1	4.1	3.8	3.9	3.8	3.8	3.5	3.2	4.0
Middle States.....	4.0	3.9	4.0	3.9	4.0	3.9	3.7	3.8	3.9	3.7	4.1	3.6	3.9
Southern States.....	5.5	4.8	4.7	4.9	4.7	4.2	3.9	4.3	3.8	3.9	3.9	3.7	4.5
Western States & Territories.....	4.7	4.3	4.4	4.9	4.5	4.5	4.1	4.5	4.4	4.2	4.1	4.0	4.4
United States.....	4.2	4.1	4.2	4.2	4.2	4.1	3.8	4.0	4.0	3.9	3.9	3.6	4.1

REDEMPTION.

The following table exhibits the amount of national bank notes received monthly by the Comptroller of the Currency for the year ending November 1, 1876, and the amount received for the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:

Months.	Received by Comptroller.					Received at redemption agency.
	From banks for re-issuance or surrender.	From redemption agency for re-issuance.	Notes of banks in liquidation.	Under act of June 20, 1874.	Total.	
1875.	\$	\$	\$	\$	\$	\$
November.....	194,993	7,492,600	208,795	973,969	8,870,357	13,160,961
December.....	138,910	8,099,200	198,305	1,464,767	9,901,182	15,166,127
1876.						
January.....	56,800	7,161,645	281,108	1,713,983	9,213,536	30,344,691
February.....	221,330	7,309,400	228,000	1,345,137	9,804,817	15,990,050
March.....	572,570	4,984,810	251,600	1,501,802	7,310,782	15,191,530
April.....	276,141	3,625,800	192,177	1,737,617	5,831,735	14,728,674
May.....	144,890	5,663,600	269,958	3,051,476	9,129,924	21,196,260
June.....	200,204	7,428,800	348,866	3,346,656	11,324,526	22,506,005
July.....	45,950	4,885,000	309,938	1,608,033	6,848,921	22,549,397
August.....	87,350	6,691,000	405,750	3,745,914	10,390,014	19,512,869
Sept mber.....	112,415	5,350,900	353,358	2,142,354	7,859,027	17,910,848
October.....	59,153	4,141,400	136,280	1,632,847	5,969,680	15,792,180
Total.....	2,110,706	72,634,156	3,184,085	24,864,555	102,793,501	216,149,601
Rec'd fr'm June 20, '74, to Nov. 1, '75.	7,356,766	141,962,100	4,486,923	13,129,464	166,935,253	219,336,445
Grand total.....	9,467,472	214,596,256	7,671,008	37,994,019	269,728,754	435,486,046

From the above table it will be seen that there was received at the redemption agency of the Treasury, during the year ending November 1, 1876, \$216,149,601; of which amount about \$72,000,000, or 33 1-3 per cent, was received from the banks in New York city. The total amount received by the Comptroller for destruction from the redemption agency and from the national banks direct was \$102,793,501; of which amount \$47,863,288 were issues of the banks in the city of New York, \$30,008,292 of Boston, \$15,210,718 Philadelphia, \$8,926,713 Baltimore, \$7,682,207 Pittsburgh, \$3,387,940 Cincinnati, \$6,861,763 Chicago, \$4,334,385 St. Louis, \$2,514,833 New Orleans, \$2,517,640 Albany, and \$2,609,690 Cleveland. There was \$104,183,948 of national bank circulation outstanding on November 1 upon which the charter number had not been printed, and \$215,687,348 in circulation having that imprint.

The following table exhibits the number and amount of national bank notes, of each denomination, which have been issued and redeemed since the organization of the system, and the number and amount outstanding on November 1, 1876:

Denomination.	Number.			Amount.		
	Issued.	Re-deem'd.	Out-standing.	Issued.	Re-deem'd.	Out-standing.
1.....	18,449,265	15,556,708	3,292,556	18,449,265	15,556,708	3,292,556
2.....	6,307,445	5,324,546	982,899	12,614,896	10,649,093	1,965,804
5.....	21,782,522	32,382,036	19,401,472	258,917,640	161,910,280	97,007,360
10.....	20,008,632	10,369,214	9,639,418	20,008,632	10,369,418	9,639,214
20.....	6,086,492	2,832,246	3,254,246	121,729,840	57,044,920	64,684,920
50.....	985,615	515,784	469,831	49,280,750	25,789,200	23,491,550
100.....	710,900	395,785	315,115	71,090,000	39,578,500	31,511,500
500.....	18,721	16,217	2,504	9,360,500	8,108,500	1,252,000
1000.....	5,339	5,272	67	5,339,000	5,272,000	67,000
Add and subtract for notes lost or destroyed.....				-9,126	+9,126	
Total.....	104,756,159	97,417,838	37,338,331	747,463,410	427,592,214	319,876,196

It will be seen from the above table that there was outstanding on the 1st day of November, 1876, \$25,253,360 only, in notes of

denominations less than five dollars, and \$97,007,360 in five-dollar notes. At the same date there was outstanding \$59,500,260 of legal tender notes in denominations less than five dollars, and \$518,030 in five-dollar notes.

The following table shows the amount of national bank notes received at this office and destroyed yearly since the organization of the system:

Prior to November 1, 1865.....	\$175,490
During the year ending October 31, 1866.....	1,050,382
During the year ending October 31, 1867.....	3,401,433
During the year ending October 31, 1868.....	4,602,825
During the year ending October 31, 1869.....	8,763,729
During the year ending October 31, 1870.....	14,355,689
During the year ending October 31, 1871.....	24,344,047
During the year ending October 31, 1872.....	30,211,730
During the year ending October 31, 1873.....	36,433,171
During the year ending October 31, 1874.....	49,934,741
During the year ending October 31, 1875.....	137,647,696
During the year ending October 31, 1876.....	18,672,716
Additional amount destroyed of notes of banks in liquidation.....	18,153,584
Total.....	427,592,213

LOST AND UNREDEEMED BANK NOTES.

In his report for last year the Comptroller gave some statistics in reference to the percentage of bank notes not presented for redemption. Returns were given for two hundred and eighty-six banks in the State of New York, organized under the authority of its Legislature. It was found that the maximum amount of circulation on issued to them was \$50,754,514, and that the total circulation then outstanding was \$1,336,337, the proportion of unredeemed circulation being 2.63 per cent of the whole amount issued. The maximum amount of circulation issued to thirty State banks which are still in operation, either as national or State banks, was \$7,763,010; the amount unredeemed in October, 1875, \$142,365; amount unredeemed in proportion to that issued, 1.83 per cent. Similar returns were obtained from the State Bank Superintendent of Wisconsin, from which it was found that the greatest amount of circulation issued to two hundred and forty State banks was \$7,565,409, the amount unredeemed being \$134,747; proportion unredeemed, 1.78 per cent.

Returns have been recently received, in answer to circulars from this office, from two hundred and ten banks originally organized under State authority in the six New England States, which show the largest amount of circulation issued to these banks to have been \$39,245,380, the amount remaining unredeemed being \$792,767; proportion of unredeemed circulation, 2.02 per cent. The returns from three hundred and thirty two banks in New York, New Jersey, Delaware and Maryland, including those received last year, show the maximum circulation to have been \$65,661,176; amount still unredeemed, \$1,707,428; percentage of unredeemed circulation, 2.60. Returns from twenty-five banks in Ohio give the largest amount of circulation, \$3,196,381; amount unredeemed, \$61,340; percentage of unredeemed notes, 2.79.

The following table gives the greatest amount of circulation issued to seven hundred and seven banks, the amount outstanding, and the percentage unredeemed in twelve States of the Union. The percentage of outstanding circulation in all these States was 2.35.

States.	No of banks.	Greatest circulation.	Circulation outstanding.	Per cent unredeem'd.
Maine.....	29	\$3,375,130	\$53,102	1.6
New Hampshire.....	27	2,530,339	35,660	1.4
Vermont.....	16	3,143,348	37,027	1.2
Massachusetts.....	41	14,986,337	254,054	2.3
Rhode Island.....	44	6,364,652	158,834	2.5
Connecticut.....	53	12,850,554	253,190	2.0
New York.....	236	50,754,515	1,336,337	2.6
New Jersey.....	25	7,111,047	162,061	2.3
Delaware.....	5	50,770	35,461	3.7
Maryland.....	16	6,947,844	172,669	2.5
Ohio.....	25	2,196,381	61,340	2.8
Wisconsin.....	140	7,565,409	134,747	1.8
Totals.....	707	\$114,671,346	\$2,662,822	2.4

The greatest amount of circulation of the fifteen national banks which failed prior to 1870 was \$1,554,400, and there now remains unredeemed of that circulation but \$21,051, a percentage of 1.35 only. Of fifty-one national banks in voluntary liquidation previous to 1870, with a circulation of \$5,832,940, there remains outstanding \$289,844, or 4.97 per cent.; and of seventy-six banks in voluntary liquidation prior to 1873, with a circulation of \$8,635,180, there remains outstanding \$435,894, equal to a percentage of 5.04.

The amount of demand Treasury notes issued from July 17, 1861, to December 31, 1862, was \$60,000,000, in denominations of five, ten, and twenty dollars; and the amount remaining outstanding on the 1st of November was \$65,692, the portion unredeemed being a little more than one-tenth of one per cent.

INSOLVENT BANKS.

Since my last annual report receivers have been appointed for nine national banks, as follows:

	Capital.
Miners' National Bank, Georgetown, Col.....	\$150,000
Fourth National Bank of Chicago, Ill.....	200,000
First National Bank of Bedford, Iowa.....	50,000
First National Bank of Osceola, Iowa.....	50,000
First National Bank of Duluth, Minn.....	100,000
First National Bank of La Crosse, Wis.....	50,000
City National Bank of Chicago, Ill.....	250,000
Watkins National Bank, Watkins, N. Y.....	75,000
First National Bank of Wichita, Kan.....	60,000
Total.....	\$985,000

Dividends have been paid to the creditors of five of these banks, as follows:

	Per cent.
First National Bank of Osceola.....	25
First National Bank of Duluth.....	25
First National Bank of La Crosse.....	20
Watkins National Bank.....	50
City National Bank Chicago.....	25

The aggregate amount of these dividends was \$245,562 33, the average dividend being 25½ per cent. Dividends have also been declared during the year in favor of the creditors of banks which had previously failed, as follows:

First National Bank of Washington, D. C., 40 per cent.; total, 100 per cent.	
Gibson County National Bank, Princeton, Ind. 10 per cent.; total, 100 per cent.	
Crescent City National Bank, New Orleans..... 10 per cent.; total, 60 per cent.	
First National Bank, Carlisle, Pa..... 15 per cent.; total, 41 per cent.	
First National Bank, Mansfield, Ohio..... 10 per cent.; total, 45 per cent.	
Merchants' National Bank, Petersburg, Va..... 10 per cent.; total, 34 per cent.	
First National Bank, Petersburg, Va..... 16 per cent.; total, 76 per cent.	
First National Bank, Anderson, Ind..... 10 per cent.; total, 25 per cent.	
First National Bank, Tiffin, Ohio..... 20 per cent.; total, 20 per cent.	
New Orleans National Banking Association..... 15 per cent.; total, 15 per cent.	
Venango National Bank, Franklin, Pa..... 15 per cent.; total, 15 per cent.	
Charlottesville National Bank, Va..... 10 per cent.; total, 10 per cent.	

The total amount of dividends disbursed during the year to creditors of insolvent banks was \$1,093,178 43. The affairs of the First National Bank of Washington, D. C., Gibson County National Bank of Princeton, Ind., First National Bank of Petersburg, and the Merchants' National Bank of Petersburg, have been finally closed, the creditors of the two first named banks having been paid in full. A dividend of eight per cent has been declared in favor of the creditors of the Cook Co. Nat. Bank of Chicago, which will probably be paid during the month of December. Suits have been brought for the enforcement of their individual liability, under section 5,151, of the Revised Statute, against delinquent shareholders of the following banks: The First National Bank of New Orleans, Crescent City National Bank of New Orleans, New Orleans National Banking Association, Atlantic National Bank of New York City, First National Bank of Norfolk, Va., First National Bank of Anderson, Ind., Scandinavian National Bank of Chicago, First National Bank of Mansfield, Ohio, and Cook County National Bank of Chicago.

[The remarks of the Comptroller, under the heads of "Reserve," "Geographical Distribution of National Bank Stock," "State Banks, Savings Banks, and Trust and Loan Companies, organized under State Laws," as also a Synopsis of Supreme Court Decisions, we are compelled to omit for want of space.]

In concluding this report the Comptroller gratefully acknowledges the fidelity and industry with which the Deputy Comptroller, heads of divisions, examiners and receivers of national banks, and clerks associated with him in this office, have performed their respective duties.

JOHN JAY KNOX,
Comptroller of the Currency.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods, and an increase in general merchandise. The total imports amount to \$3,862,598 this week, against \$3,401,541 last week, and \$4,576,918 the previous week. The exports amount to \$6,682,510 this week, against \$6,934,616 last week, and \$6,133,047 the previous week. The exports of cotton the past week were 9,419 bales, against 15,302 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 7, and for the week ending (for general merchandise) Dec. 8:

	1873.	1874.	1875.	1876.
Dry goods.....	\$615,161	\$931,328	\$1,021,570	\$764,133
General merchandise.....	3,903,703	4,600,000	3,876,743	3,028,465
Total for the week.....	\$4,519,164	\$5,531,328	\$4,901,413	\$3,862,598
Previously reported.....	364,159,112	365,116,543	305,444,226	251,810,968

Since Jan. 1.....\$368,978,276 \$370,677,836 \$311,845,649 \$235,573,486

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports, for the week ending Dec. 12:

	1873.	1874.	1875.	1876.
For the week.....	\$3,375,915	\$6,541,813	\$6,540,980	\$6,682,510
Previously reported.....	232,349,103	269,321,960	238,910,283	254,591,124

Since Jan. 1.....\$237,725,024 \$275,863,773 \$245,431,222 \$21,251,564

The following will show the exports of specie from the port of New York for the week ending Dec. 9, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 7—Str. Herder.....	Hamburg.....	Silver bars.....	\$32,000
Dec. 7—Str. America.....	London.....	Mexican doles.....	162,132
Dec. 9—Str. Cuba.....	Havana.....	Silver bars.....	118,500
Dec. 9—Str. Cuba.....	Havana.....	Span. gold coin.....	123,000

Total for the week.....\$462,132
Previously reported.....42,340,285

Total since January 1, 1876.....	\$42,832,417
Same time in—	
1875.....	\$67,917,145
1874.....	54,891,284
1873.....	48,140,749
1872.....	65,076,537
1871.....	61,234,145

The imports of specie at this port during the same week have been as follows:

Dec. 4—Str. City of Richmond.....	Liverpool.....	Gold coin.....	\$747,035
Dec. 4—Str. America.....	Hull.....	Gold coin.....	488,850

Dec. 5—Str. City of Merida.....	Vera Cruz.....	Silver coin.....	83,361
		Gold coin.....	1,079
		Bar silver.....	1,250
Dec. 5—Str. Cuba.....	Havana.....	Gold coin.....	8,634
Dec. 6—Str. Columbus.....	Havana.....	Gold coin.....	50
Dec. 7—Str. Frisia.....	Havre.....	Gold coin.....	100,000
Dec. 8—Str. Curacao.....	Curacao.....	Silver coin.....	2,448
		Gold coin.....	16,328
Dec. 8—Str. Algeria.....	Liverpool.....	Gold coin.....	727,025
Dec. 8—Str. Leo.....	Nassau.....	Gold coin.....	450

Total for the week.....\$2,147,501
Previously reported.....15,640,115

Total since Jan. 1, 1876.....	\$17,787,616
Same time in—	
1875.....	\$12,743,581
1874.....	6,170,744
1873.....	19,540,638
1872.....	5,503,833
1871.....	8,532,369

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Sub-Treasury Payments.
Dec. 9.....	\$13,873,873 96	\$117,733 70	\$1,638,327 67
" 11.....	184,000	369,517 60	132,435 61
" 12.....	313,000	414,614 85	516,061 13
" 13.....	125,000	176,366 69	536,376 38
" 14.....	161,000	283,552 15	5,047 15
" 15.....	101,000	234,586 92	759,965 80
Total.....	\$1,354,000	\$18,271,471 17	\$3,401,704 49
Balance, Dec. 9.....	57,052,674 28	42,531,102 99	\$6,252,445 29
Balance, Dec. 15.....	66,071,700 16	41,785,816 97	\$3,151,190 50

—We call attention of the business public to the card of Messrs. Lazard Freres in our columns to-day. The representatives of the firm in this city are Messrs. Joseph Aron and Gottlieb Beer, and they are now prepared to buy and sell exchange, and make telegraphic transfers of money on California. The Paris office of the house is No. 10 Rue Ste Cecile, and the San Francisco office, No. 409 California street, with the following amongst some of the more prominent of their correspondents: London, Union Bank; Berlin, William Rosenheim & Co.; Vienna, Societe I. & R. Autrichienne de credit pour le Commerce et l'Industrie; Strasbourg, Metz, Mulhouse, Banque d'Alsace et de Lorraine; Rome, Ant. Cerasi; Yokohama, Shanghai, Bombay, Hong Kong, Calcutta, agency of the Comptoir d'Escompte de Paris.

—The Western Union Telegraph Company has declared a dividend of one and one-half per cent for the quarter ending December 31, 1876, payable at the office of the Treasurer on and after January 15 next. Transfer books close December 20, and re-open January 16.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 10 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Periods.	Rate.	Last dividend.	Bid.	Asks
Brooklyn Gas Light Co.....	25	2,000,000	Q-F	5	Nov. '76	179	181 1/4
Citizens Gas Co (Bklyn).....	100	1,200,000	Q-J	2 1/2	Jan. '77	87	90
do certificates.....	100	1,200,000	A & O	3 1/2	Oct. '76	87	90
Jersey City & Hoboken.....	20	386,000	J & J	5	July '76	165	165
Manhattan.....	50	4,000,000	J & J	5	May '76	240	245
Metropolitan.....	100	1,000,000	M & S	8	Aug. '76	119	125 1/2
do do do.....	100	500,000	J & J	5 1/2	July '76	102	104
Mutual, N. Y.....	100	5,000,000	Q-F	2 1/2	Oct. '76	101 1/2	103 1/2
Nassau, Brooklyn.....	25	1,000,000	Q-F	5	Nov. '76	80	85
New York.....	100	4,000,000	M & N	5	Nov. '76	131	136
People's (Brooklyn).....	100	1,000,000	J & J	3 1/2	Jan. '77	21	25
do do do.....	100	325,000	F & A	3 1/2	Oct. '76	93	100
do do certificates.....	100	325,000	F & A	3 1/2	Oct. '76	93	100
Central of New York.....	50	450,000	F & A	3 1/2	Aug. '76	170	170
Wilmington.....	50	1,000,000	J & J	3 1/2	Oct. '76	115	141
do do do.....	50	1,000,000	J & J	3 1/2	July '76	102	102
Metropolitan, Brooklyn.....	100	1,000,000	M & N	8	Nov. '76	75	80

GAS COMPANIES.	Par.	Amount.	Periods.	Rate.	Last dividend.	Bid.	Asks
Brooklyn Gas Light Co.....	25	2,000,000	Q-F	5	Nov. '76	179	181 1/4
Citizens Gas Co (Bklyn).....	100	1,200,000	Q-J	2 1/2	Jan. '77	87	90
do certificates.....	100	1,200,000	A & O	3 1/2	Oct. '76	87	90
Jersey City & Hoboken.....	20	386,000	J & J	5	July '76	165	165
Manhattan.....	50	4,000,000	J & J	5	May '76	240	245
Metropolitan.....	100	1,000,000	M & S	8	Aug. '76	119	125 1/2
do do do.....	100	500,000	J & J	5 1/2	July '76	102	104
Mutual, N. Y.....	100	5,000,000	Q-F	2 1/2	Oct. '76	101 1/2	103 1/2
Nassau, Brooklyn.....	25	1,000,000	Q-F	5	Nov. '76	80	85
New York.....	100	4,000,000	M & N	5	Nov. '76	131	136
People's (Brooklyn).....	100	1,000,000	J & J	3 1/2	Jan. '77	21	25
do do do.....	100	325,000	F & A	3 1/2	Oct. '76	93	100
do do certificates.....	100	325,000	F & A	3 1/2	Oct. '76	93	100
Central of New York.....	50	450,000	F & A	3 1/2	Aug. '76	170	170
Wilmington.....	50	1,000,000	J & J	3 1/2	Oct. '76	115	141
do do do.....	50	1,000,000	J & J	3 1/2	July '76	102	102
Metropolitan, Brooklyn.....	100	1,000,000	M & N	8	Nov. '76	75	80

* This column shows last dividend on stocks, also date of maturity of bonds.

CALIFORNIA MINING STOCKS.	The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:
Alpha.....	33
Belcher.....	14
Best & Belle.....	44
Caladenia.....	14
California.....	41
Chlor Potosi.....	81
Consol Virr.....	41
Crown Point.....	8
Eureka Consol.....	11
Gould & Cur.....	12
Hale & Norc.....	8
Imperial.....	3
Justice.....	25
Kennecott.....	9
Mexican.....	20
Ophir.....	36
Overman.....	113
Rayd & Ely.....	5
Savage.....	25
Sierra Nevada.....	9
Silver Hill.....	30
Union Consol.....	26
Yel. Jacket.....	113

Dividend on Northern Belle, \$1 per share; dividend on California, \$2, Dec. 15, 1876; assessment on Raymond & Ely, \$1 per share.

State 7s, gold \$103	108	State 10s, pens \$102	108	Dallas 10s.....	80
7s, 30 yrs \$104	100	6s of 1882.....	90	San Antonio 10s.....	80
10s, 1884.....	99				
\$ With interest.					

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Augusta & Savannah.....	5½	On dem.	
Union Pacific.....	2	Jan. 1 Dec. 21 to Jan. 1	
Miscellaneous.			
Western Union Telegraph (Quar.).....	1½	Jan. 1 Dec. 21 to Jan. 15	

FRIDAY, DEC. 15, 1876—8 P. M.

The Money Market and Financial Situation.—The week has shown nothing of special interest in financial circles, and, aside from the immediate influences on the markets, the attention of business men is still engrossed with the political situation. Notwithstanding the bluster of newspapers and politicians, it is difficult to find any rational men who seriously believe that there will be an appeal to arms or a disruption of the Government, but on all sides it is conceded that the uncertainty now existing and the prospect of its continuance for some months to come is damaging to business. It is also feared that the check put on commercial transactions from the time of the elections early in November to the time when the Presidential question shall be settled, will be unfavorably reflected in the list of mercantile failures for the last quarter of 1876 and early part of 1877. There were, undoubtedly, some firms which had been hanging on with the hope of tiding over their affairs through the help of a brisk season after the elections, and this expectation proving fallacious, they will be obliged to succumb.

Our local money market has lately shown the tendency to firmness which almost invariably comes with December, and is caused by the decrease in bank reserves through shipments of currency to the West and South, and the accumulation of funds by corporations and others preparatory to their January payments of interest and dividends. The past few days, however, rates have been easy, and call loans generally made at 3@5 per cent. On prime paper the current quotations are 5½@7 per cent.

On Thursday the Bank of England weekly statement showed a decrease of £394,000 in specie, and the discount rate was left unchanged at 2 per cent. The Bank of France gained 575,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued December 9, showed a decrease of \$392,700 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$8,084,600, against \$8,477,300 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.	1875.	1874.
Loans and dis. \$236,589,700	\$256,681,050 Inc.	\$91,300	\$268,350,400
Specie.....	20,491,100	12,923,400 Inc.	2,439,300
Circulation.....	14,952,800	15,082,100 Inc.	79,300
Net deposits.....	307,324,000	234,508,800 Dec.	2,471,300
Legal tenders.....	39,329,700	36,373,900 Dec.	3,449,800

United States Bonds.—There has been a good business in governments, as we anticipated last week that there would be, on the first turn towards firmness in prices. Gold was a fraction stronger to-day and closes a better than the lowest point of the week, and this helps to stiffen the prices of governments. The demand has come largely from corporations, and it is believed that there is a pretty large amount of these bonds wanted by the same class of buyers during the next six weeks, and they will come into the market for some heavy purchases whenever they think prices have reached the lowest point.

Closing prices daily have been as follows:

	Dec. 9.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
6s, 1881.....reg. Jan. & July.	112½	112½	112½	112½	112½	112½
6s, 1881.....coup. Jan. & July.	116	115½	116	116½	116½	116½
6s, 1881.....reg. May & Nov.	108½	108½	108½	108½	108½	109
6s, 1881.....coup. May & Nov.	108½	108½	108½	108½	108½	109½
6s, 1881.....n. l. reg. Jan. & July.	108½	108½	108½	108½	108½	109½
6s, 1881.....n. l. coup. Jan. & July.	111½	111½	111½	111½	111½	112½
6s, 1881.....reg. Jan. & July.	111½	111½	111½	111½	111½	112
6s, 1881.....coup. Jan. & July.	114½	114½	114½	115	115½	115½
6s, 1881.....reg. Jan. & July.	112½	112½	112½	113½	113½	113½
6s, 1881.....coup. Jan. & July.	116	116½	116½	117	117½	117½
6s, 1881.....reg. Mar. & Sept.	111½	111½	111½	112½	112½	112½
6s, 1881.....coup. Mar. & Sept.	112	112½	112½	112½	112½	113½
6s, 1881.....reg. Quar. Feb.	110½	110½	110½	110½	110½	111
6s, 1881.....coup. Quar. Feb.	110½	110½	110½	110½	110½	110½
6s, 1881.....reg. Quar. Feb.	107½	107½	107½	107½	107½	108½
6s, 1881.....coup. Quar. Feb.	107½	107½	107½	107½	107½	108½
6s, 1881.....reg. Jan. & July.	121	121½	121½	121½	121½	121½

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding Dec. 1, 1876, were as follows:

	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg. Dec. 12 to Feb. 23	112½	112½	112½	112½
6s, 1881.....coup. Dec. 12 to Feb. 23	116	116½	116	116½
6s, 1881.....reg. Dec. 12 to Feb. 23	108½	108½	108½	108½
6s, 1881.....coup. Dec. 12 to Feb. 23	108½	108½	108½	108½
6s, 1881.....n. l. reg. Dec. 12 to Feb. 23	108½	108½	108½	108½
6s, 1881.....n. l. coup. Dec. 12 to Feb. 23	111½	111½	111½	111½
6s, 1881.....reg. Dec. 12 to Feb. 23	111½	111½	111½	111½
6s, 1881.....coup. Dec. 12 to Feb. 23	114½	114½	114½	114½
6s, 1881.....reg. Dec. 12 to Feb. 23	112½	112½	112½	112½
6s, 1881.....coup. Dec. 12 to Feb. 23	116	116½	116	116½
6s, 1881.....reg. Dec. 12 to Feb. 23	111½	111½	111½	111½
6s, 1881.....coup. Dec. 12 to Feb. 23	112	112½	112	112½
6s, 1881.....reg. Dec. 12 to Feb. 23	110½	110½	110½	110½
6s, 1881.....coup. Dec. 12 to Feb. 23	110½	110½	110½	110½
6s, 1881.....reg. Dec. 12 to Feb. 23	107½	107½	107½	107½
6s, 1881.....coup. Dec. 12 to Feb. 23	107½	107½	107½	107½
6s, 1881.....reg. Dec. 12 to Feb. 23	121	121½	121	121½
6s, 1881.....coup. Dec. 12 to Feb. 23	121	121½	121	121½

Closing prices of securities in London have been as follows:

	Dec. 1.	Dec. 8.	Dec. 15.	Range since Jan. 1, '76.
U. S. 6s, 5-20s, 80s, old.....	103½	104	104½	102½ Oct. 15 106½ July 21
U. S. 6s, 5-20s, 1867.....	109½	110	110½	107½ Jan. 8 111 June 9
U. S. 5s, 10-40s.....	107½	107½	107½	105½ Apr. 20 109½ Aug. 15
New 5s.....	103½	106	106	104½ Jan. 13 108½ Sept. 28

State and Railroad Bonds.—Southern State bonds are hardly as firm, except Georgias, which meet with a home demand. Louisiana consols are weak, and some of these bonds, as well as Virginias, have recently come here from London, since the decline in gold. We hear that the North Carolina bondholders are about to make another push to obtain some recognition of their claims from the State, and hope that reasonable propositions for compromise will be entertained by the present administration. Private telegrams from New Orleans state that the January interest on the consols will be paid, but the bankers here have not yet received orders, and the payment is not considered certain. In November, parties, representing \$3,776,000 of old bonds, addressed the Governor, and requested him to call a meeting of the funding board, that their bonds might be funded, and back interest paid on the consols issued for these, before the January, 1877, interest on consols previously outstanding. No reply has been reported, and as the consols to be issued would have over 17 per cent past due interest to be paid, it is supposed that the delay in funding arises from lack of funds to pay this amount of cash.

Railroad bonds have been in moderate demand at prices generally steady. The new mortgage bonds on the Detroit Monroe & Toledo road have been placed on the Stock Board list among Lake Shore and Michigan Southern bonds, and were quoted to-day at 105½ bid.

The following securities were sold at auction this week:

SHARES.	BONDS.
5 Market Nat. Bank.....112	\$20,000 Rockford R. L. & St. L. R.
8 Metropolitan Nat. Bank.....121½	R. 1st m. conv. 7s, gold, due
10 Hanover Nat. Bank.....90½	1918. Aug. 1, 1871, coupons
400 Brooklyn City Railroad.....189	on.....17½
200 N. Y. & Brooklyn Ferry Co. 164	5,000 N. Y. City 7s Improve-
20 Queens County Ferry Co. ½ p. c.	ment, 1892.....112½
Title of an estate in certificates	2,000 N. Y. County Assess. Fund
representing 108 shares L. I.	7s, 1887.....111½
Ferry Co. \$6	5,000 Central Pac. R. 7s, gold,
20 Consumers' Benefit Coal Co. \$1 50	1883.....107½
90 National Citizen's Bank.....108½	1,000 Brooklyn Fourth Av. Imp.
10 Universal Life Ins. Co.....112	7s, 1895.....111
	9,000 Brooklyn Wallabout Bay
\$5,000 Tol. Peoria & W. (West.	Imp. 7s, 1883.....109
Div.) 21 m. 7s.....80	9,000 Brooklyn 7s Bridge bonds, 117½
2,000 Queens County Ferry Co.	7,000 Third Avenue R. R. 7s, due
7s, conv., 2d issue, due	1881.....108½@109½
1871.....½ p. c.	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, have been as follows:

STATES.	Dec. 1.	Dec. 8.	Dec. 15.	Range since Jan. 1, '76.
Tennessee 6s, old.....	*43	41½	41½	41½ Dec. 15 50 Aug. 25
do 6s, new.....	*40	40½	40½	40½ Jan. 4 49 Aug. 31
North Carolina 6s, old.....	*18	17½	16½	13 June 23 19 Nov. 1
Virginia 6s, consol.....	*77	77	77	76½ Jan. 29 77 Sept. 31
do do 2d series.....	*84½	*84½	*84½	82 June 23 86½ Feb. 26
Missouri 6s, long bonds.....	107½	107½	107½	100 Jan. 3 101½ Sept. 19
District of Columbia, 3-6s 1894	*68½	*68½	*68	66½ Jan. 21 75 Mch. 14
RAILROADS.				
Central of N. J. 1st consol.	79½	*80	*81	71 Sept. 15 112½ Mch. 3
Central Pacific 1st. 6s, gold.....	*108½	*108	108½	104 Jan. 11 111 Aug. 26
Chic. Burl. & Quincy consol. 7s.....	*111½	112½	112½	107½ Jan. 4 112½ June 17
Chic. & Northwest n. cp., gold.....	*92½	*92½	91½	85½ Jan. 3 96½ July 18
Chic. M. & St. P. cons. 8 fd, 7s.....	88½	88½	88½	79½ Jan. 3 91½ June 8
Chic. R. L. & Pac. 1st. 7s.....	112	111½	111½	107½ Jan. 11 122½ Aug. 21
Erie 1st. 7s, extended.....	*108	*108	*108	108 Jan. 29 115½ Apr. 7
Lake Sh. & Mich. So. 2d cons. cp.....	98	98	98	98 Aug. 19 101 Sept. 20
Michigan Central, consol. 7s.....	*102	101½	101½	99 May 5 107 Mch. 20
Morris & Essex, 1st mort.....	*118	*118	114	Jan. 4 121½ Aug. 10
N. Y. Cen. & Ind. 1st, coup.....	*118	*118½	118	Oct. 3 123½ Mch. 4
Ohio & Miss., cons. sink. fund.....	*81	*81	78	Nov. 11 100½ June 8
Pittsb. F. Wayne & Chic. 1st.....	*120	114½	114½	Jan. 11 122½ Aug. 21
St. Louis & Iron Mt., 1st mort.....	101½	101½	101½	95 Jan. 4 102½ July 7
Union Pacific 1st. 6s, gold.....	105½	105½	105½	102½ Jan. 4 107 Sept. 21
do sinking fund.....	*90½	91½	91½	87½ May 20 97½ Feb. 21

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has not been characterized by any decided movement, and prices have fluctuated within a moderate limit. There has been talk of another anthracite coal combination, not so much for advancing prices as to limit production, but nothing has yet been developed. The New York Central report for the year ending September 30, 1876, has been issued since our last, and a full analysis of it will be found on another page; the stock has advanced from 102 to 107 in the week, but whether this is on the strength of the report, or on the prospect of a settlement of the railroad war, we cannot definitely say. Lake Shore and Michigan Central were also strong to-day, and it is again confidently asserted by some that the differences between the trunk-line managers have been adjusted. The immense volume of business done on our leading railroads in the past two years, notwithstanding the commercial depression, has been a matter of surprise to those accustomed to study railroad matters, and it is proven that the decreased earnings have come almost entirely from low rates. It certainly seems time that the railroads should be able to charge high enough prices to keep them out of insolvency, and where the responsibility belongs for breaking down and keeping down the tariffs should be clearly ascertained by bankers and capitalists, and decided expression given of their disapproval.

Total sales of the week in leading stocks were as follows:

	Erie.	Lake Shore.	West'n Union.	Central.	Mich. Del. L.	St. Paul.	Pacific.
Dec. 9.....	8,800	16,510	7,856	750	9,400	15,451	1,800
" 11.....	11,831	24,300	5,800	8,060	6,320	7,790	4,550
" 12.....	9,000	27,400	2,800	500	1,800	3,900	2,000
" 14.....	10,300	28,550	3,022	4,110	3,270	2,930	3,650
" 15.....	12,400	37,800	6,800	3,975	4,950	6,100	7,600
" 15.....	9,900	48,900	4,625	4,645	5,537	7,100	4,700

Total..... 54,090 223,455 80,913 22,044 31,127 42,861 59,200 19,450
Whole stock..... 780,000 494,665 337,871 206,001 187,382 258,890 132,734 200,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.
At. & Pac. pref	115 3/4	115 1/2	114 1/4	114 1/4	114 1/4	114 1/4
At. & Pac. Tel.	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
Central of N.Y.	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
C. Mil. & St. P.	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
do pref.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Chic. & North.	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
do pref.	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
C. R. I. & Pac.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Col. Chic. & I.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Del. & H. Canal	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Del. L. & West	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
Erie	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Han. & St. Joe	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Harlem	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Ill. Central	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4
Lake Shore	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
Michigan Cent.	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
N.Y. Cen. & H. R.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Ohio & Miss.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Pacific Mail	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Pacific of Mo.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Quicksilver	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. L. & M. & S.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. L. & K. C. pf	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
T. & W. & W.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Union Pacific	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
West. Un. Tel.	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
Adams Exp.	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
American Ex.	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
United States	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Wells, Fargo	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4

This is the price bid and asked: no sale was made at the Board.
Total sales this week, and the range in prices since Jan. 1, were as follows:

	Sales of w.k. Shares	Lowest.	Jan. 1, 1876, to date.	Highest.	1875. Low.	High.
Atlantic & Pacific pref.	683	114 1/4	Jan. 1 to Sept. 7	115 3/4	114 1/4	115 3/4
Atlantic & Pacific Telegraph	22,400	114 1/4	Jan. 1 to Sept. 7	115 3/4	114 1/4	115 3/4
Central of New Jersey	7,350	18 1/4	Nov. 1 to 4	19 1/4	18 1/4	19 1/4
Chicago Mil. & St. Paul	29,201	49 1/4	Nov. 1 to 4	50 1/4	49 1/4	50 1/4
do do pref.	5,600	31 1/4	Sept. 27 to 30	32 1/4	31 1/4	32 1/4
Chicago & Northwestern	5,710	55 1/4	May 5 to 7	56 1/4	55 1/4	56 1/4
do do pref.	19,675	98 1/4	Oct. 2 to 11	100 1/4	98 1/4	100 1/4
Chicago Rock Island & Pacific	1,500	21 1/4	Dec. 1 to 4	22 1/4	21 1/4	22 1/4
Columbus Chic. & Ind. Cent.	3,027	61 1/4	Oct. 3 to 12	62 1/4	61 1/4	62 1/4
Delaware & Hudson Canal	42,861	64 1/4	Oct. 7 to 13	65 1/4	64 1/4	65 1/4
Delaware Lack. & Western	54,030	7 1/4	Dec. 1 to 3	8 1/4	7 1/4	8 1/4
Erie	400	10 1/4	Aug. 7 to 23	11 1/4	10 1/4	11 1/4
Hannibal & St. Joseph	300	18 1/4	Aug. 23 to 31	19 1/4	18 1/4	19 1/4
do do pref.	1,130	130 1/4	Jan. 3 to 14	131 1/4	130 1/4	131 1/4
Illinois Central	2,613	65 1/4	Dec. 8 to 10	66 1/4	65 1/4	66 1/4
Lake Shore	223,465	48 1/4	Sept. 5 to 8	49 1/4	48 1/4	49 1/4
Michigan Central	31,127	24 1/4	Sept. 5 to 8	25 1/4	24 1/4	25 1/4
N. Y. Central & Hudson River	16,557	10 1/4	Sept. 26 to 27	11 1/4	10 1/4	11 1/4
Ohio & Mississippi	6,700	5 1/4	Nov. 30 to 31	6 1/4	5 1/4	6 1/4
Pacific Mail	19,450	16 1/4	Apr. 10 to 30	17 1/4	16 1/4	17 1/4
Pacific of Missouri	100	1 1/4	Sept. 9 to 16	2 1/4	1 1/4	2 1/4
Panama	255	122 1/4	Nov. 21 to 24	123 1/4	122 1/4	123 1/4
Quicksilver	350	10 1/4	Nov. 16 to 20	11 1/4	10 1/4	11 1/4
St. Louis & Main & South'n	300	10 1/4	Nov. 16 to 20	11 1/4	10 1/4	11 1/4
St. Louis Kan. City & North. pf.	3,440	22 1/4	Jan. 7 to 8	23 1/4	22 1/4	23 1/4
Toledo Wabash & Western	11,396	3 1/4	June 12 to 8	4 1/4	3 1/4	4 1/4
Union Pacific	1,850	57 1/4	May 25 to 27	58 1/4	57 1/4	58 1/4
Western Union Telegraph	30,913	63 1/4	May 1 to 8	64 1/4	63 1/4	64 1/4
Adams Express	436	101 1/4	Jan. 6 to 14	102 1/4	101 1/4	102 1/4
American Express	929	49 1/4	Dec. 13 to 16	50 1/4	49 1/4	50 1/4
United States Express	2,210	49 1/4	Dec. 13 to 16	50 1/4	49 1/4	50 1/4
Wells, Fargo & Co.	145	79 1/4	Sept. 27 to 31	80 1/4	79 1/4	80 1/4

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	Latest earnings reported 1876.	1875.	1876.	1875.
Atch. Top. & S. Fe. Month of Nov.	\$235,300	\$178,954	\$228,643	\$136,775
Bur. & Mo. Riv. Neb. Month of Oct.	144,422	109,222	7,384	71,733
Bur. C. Rap. & North. 1st week of Dec.	22,615	25,232	1,030,194	1,225,776
Cairo & St. Louis. Month of Nov.	20,129	21,434	2,161,181	25,338
Canada Southern. 1st week of Dec.	28,340	37,027	1,616,161	1,177,861
Central Pacific. Month of Nov.	1,673,000	1,513,846	16,773,166	1,609,854
Chicago & Alton. 1st week of Nov.	91,849	91,849	4,768,677	4,370,498
Cic. Bur. & Quincy. Month of Oct.	1,359,289	1,188,610	10,151,013	9,874,412
Chic. Mil. & St. Paul. 1st week of Dec.	167,000	194,885	7,612,139	7,702,785
Cin. Lafayette & Chic. 1st week of Dec.	6,018	9,112	348,922	371,962
Clev. Mt. V. & Del. Month of Oct.	37,030	42,449	317,581	357,975
Col. & Hocking Val. Month of Oct.	96,155	94,452	358,547	731,899
Denver & Rio Grande. Month of Nov.	30,207	30,245	358,547	731,899
Elint & Pere Marq. Month of Oct.	39,880	89,623	89,623	89,623
Hannibal & St. Jo. Month of Oct.	188,976	173,911	1,590,720	1,340,155
Houston & Texas C. w. kend. Nov. 17.	101,390	99,890	2,591,830	2,577,149
Illinois Central. Month of Nov.	583,106	778,092	6,547,607	7,133,122
Indianap. Bl. & W. 1st week of Dec.	25,693	29,237	1,875,841	1,243,937
Int. & Gt. Northern. Month of Nov.	214,300	188,466	1,381,853	1,175,443
Kansas Pacific. Month of Oct.	343,363	356,973	2,501,181	2,773,082
Louisv. Cin. & Lex. Month of Oct.	113,431	114,579	941,627	99,307
Louisv. Pad. & So. W. Month of Oct.	42,638	41,757	377,008	1,034,304
Louisville & Nashv. Month of Oct.	513,431	465,366	4,171,101	3,811,612
Michigan Central. 1st week of Dec.	115,402	136,808	6,371,526	6,303,797
Mo. Kansas & Texas. 1st week of Dec.	72,734	65,712	2,908,595	2,675,599
Mobile & Ohio. Month of Oct.	261,507	219,804	1,508,398	1,367,934
Nashv. Chatt. & St. L. Month of Oct.	143,525	155,866	1,411,487	1,340,858
New York & Midland. Month of Oct.	70,195	53,390	548,578	551,190
Ohio & Mississippi. 3d week of Nov.	75,786	88,516	4,265,035	4,370,498
Penn. & Memphis. Month of Oct.	21,240	19,732	171,412	156,949
Philadelphia & Erie. Month of Oct.	337,238	336,034	2,746,726	2,736,718
St. L. A. & T. H. (Brche) 1st week of Dec.	11,885	10,853	455,728	521,807
St. L. I. Mt. & South. 1st week of Dec.	129,000	119,822	2,648,949	3,425,101
St. L. K. C. & North. 1st week of Dec.	57,407	57,541	2,921,840	2,435,706
St. L. & Southeastern. 3d week of Nov.	26,013	24,730	939,447	884,163
St. Paul & S. Clay. 1st week of Oct.	115,682	117,943	776,212	631,139
Tol. Peoria & Warsaw. 1st week of Dec.	16,824	37,573	1,340,420	1,034,304
Tol. Wab. & West. Month of Nov.	312,514	295,978		

The Gold Market.—Gold, having sold down to 107 early in the week, has since recovered partially, and closes to-day at 107 1/4. The reported shipments at London have been of smaller amounts, and it is probable that the unusually low price here has induced some speculative support. The low price has also enabled bankers to import bonds, and unless there should be a material advance in gold it is quite possible that a good part of the supply of government bonds sold here in the next month or so will come from abroad. On gold loans the carrying rates to-day were 3 1/4, 4, 5, 3, 2 1/2 and 3 per cent. Customs receipts of the week were \$1,054,000. Silver is quoted to-day in London at 58d. per ounce.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Quotations.	Total Clearings.	Gold.	Currency.
Saturday, Dec. 9.	107 1/4 107 1/4 107 1/4	\$4,939,000	\$2,171,300	\$2,841,960
Monday, " 11.	107 1/4 107 1/4 107 1/4	24,121,000	1,471,300	1,594,734
Tuesday, " 12.	107 1/4 107 1/4 107 1/4	24,211,000	1,239,493	1,439,978
Wednesday, " 13.	107 1/4 107 1/4 107 1/4	25,036,000	2,094,220	2,185,076
Thursday, " 14.	107 1/4 107 1/4 107 1/4	25,036,000	1,565,444	1,688,910
Friday, " 15.	107 1/4 107 1/4 107 1/4	19,082,000	1,213,569	1,506,380
Current week.	107 1/4 107 1/4 107 1/4	\$163,967,600		
Previous week.	108 1/4 107 1/4 107 1/4	178,774,000	1,746,913	1,935,511
January 1 to date.	113 1/4 107 1/4 107 1/4			

The following are the quotations in gold for foreign and American coin:

Sovereigns	\$4 85 @ \$4 90	Dimes & half dimes.	— 91 @ — 94
Napoleons	4 73 @ 4 80	Large silver, 1/2 & 1/4	— 93 @ — 94
X Reichmarks	3 95 @ 4 05	Five francs	— 92 @ — 93
X Guilders	16 80 @ 16 85	Mexican dollars.	— 98 @ — 100
Spanish Doubloons.	15 55 @ 15 55	English silver.	4 75 @ 4 85
Mexican Doubloons	15 55 @ 15 55	Prussian silv. thalers.	— 69 @ — 71
Fine silver bars.	124 @ 126	Trade dollars.	— 99 @ — 101
Fine gold bars.	par @ prem.		

Exchange.—The foreign exchange market has pursued a very even course, with no transactions aside from the ordinary line of business. The importers of bonds and gold are the principal buyers, and without their purchases the market would have no support. To-day, the rates on actual business were 4.81 1/4 for prime 60 days' sterling, and 4.83 1/4 for demand.

In domestic exchange the rates on New York to-day were as follows at the cities named: Savannah, 1/2 off red; Charleston, easy, 3/4 @ per cent—1c. @ par; St. Louis, \$1 50 to \$2 discount; Cincinnati, heavy, 1-10 @ per cent discount; New Orleans, commercial, 1/4 @ 1-16c. per cent; Chicago, 100 discount.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.	4 81 @ 4 82	4 83 @ 4 84
Good bankers' and prime commercial	4 80 1/2 @ 4 81	4 82 1/2 @ 4 83
Documentary commercial.	4 79 1/2 @ 4 80	4 81 1/2 @ 4 82
Paris (francs)	5 23 1/2 @ 5 20	5 20 @ 5 17 1/2
Antwerp (francs)	5 23 1/2 @ 5 20	5 20 @ 5 17 1/2
Swiss (francs)	5 23 1/2 @ 5 20	5 20 @ 5 17 1/2
Amsterdam (guilders)	39 1/2 @ 40	40 1/2 @ 41
Hamburg (reichmarks)	94 @ 94 1/2	94 1/2 @ 95
Frankfurt (reichmarks)	94 @ 94 1/2	94 1/2 @ 95
Bremen (reichmarks)	94 @ 94 1/2	94 1/2 @ 95
Berlin (reichmarks)	94 @ 94 1/2	94 1/2 @ 95

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 9, 1876:

AVERAGE AMOUNT OF							
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Net.	Circulation.
New York City Banks.	\$5,000,000	\$7,475,000	\$1,712,000	\$1,000,000	\$19,120,000	\$22,307,000	\$22,307,000
Manhattan Co.	2,050,000	2,370,000	395,800	1,157,400	5,715,900	9,500	9,500
Mechanics'	3,000,000	7,695,400	763,100	495,800	5,317,600	211,000	211,000
Mechanics'	2,000,000	6,653,800	492,100	634,200	4,767,900	139,000	139,000
Commercial	1,500,000	5,589,500	382,700	282,700	2,693,800	669,500	669,500
America	5,000,000	9,195,000	1,539,100	1,317,100	7,509,300	1,110	1,110
Phoenix	1,800,000	3,110,000	474,000	248,000	2,355,000	251,000	251,000
City	1,000,000	5,714,200	1,574,200	674,000	4,122,500		
Traders'	1,500,000	2,116,300	2,116,300	1,851,900	2,693,800		
Fulton	600,000	1,592,000	122,600	597,100	1,314,000		
Chemical	300,000	954,500	794,500	2,431,500	5,669,300		
Merchants' Exch.	1,000,000	3,739,500	430,200	251,200	5,886,100	441,500	441,500
Galatin, National	1,500,000	3,735,200	430,200	251,200	5,886,100	476,100	476,100
Butchers & Drovers'	500,000	1,400,000	51,000	243,000	1,195,000	165,000	165,000
Mechanics & Traders	600,000	1,833,500	23,700	238,800	1,674,100	192,500	192,500
Greenwich	500,000	739,000	75,400	100,000	2,277,400		
Leather	600,000	2,384,300	379,200	441,600	2,632,500	254,500	254,500
Seventh Ward.	300,000	930,000	119,500	19,200	925,100	26,500	26,500
State of N. York.	8,070	1,255,600	3,000	193,500	571,500	153,000	153,000
American Exch. & Co.	1,000,000	1,489,000	1,274,000	200,000	2,000,000	2,000,000	2,000,000
Commerce	10,000,000	19,927,100	970,900	2,300,000	6,651,600	2,685,200	2,685,200
Broadway	1,000,000	4,633,000	152,900	499,600	2,999,500	897,200	897,200
Mercantile	1,000,000	8,100,000	287,800	90,000	2,871,500	45,000	45,000
Pacific	2,000,000	1,561,500	1,000	590,800	2,277,400		
Republic	500,000	3,403,200	423,700	91,100	2,231,900	650,000	650,000
Chatham	450,000	1,353,500	317,100	339,400	3,315,000	273,400	273,400
People's	412,500	1,365,500	1,000	1,000	2,000,000	5,500	5,500
North America	1,000,000	5,841,000	53,700	474,200	3,330,000		
Banker	1,000,000	3,117,600	190,700	418,100	2,318,100	224,000	224,000
Irving	510,000	1,374,000	15,000	4,300	1,900,000	90,000	90,000
Metropolitan	1,650,000	13,700,000	1,000,000	1,000,000	18,500,000	18,500,000	18,500,000
Columbia	1,000,000	3,521,600	73,000	374,500	1,064,250	109,000	109,000
Nassau	1,000,000	2,113,100	28,900	210,200	2,019,900	3,900	3,900
Market	1,000,000	2,923,900	255,500	196,200	1,933,200	189,500	189,500
St. Nicholas	1,000,000	1,865,500	100,000	100,000	1,944,000	291,000	291,000
Shoemaker	1,000,000	4,181,100	159,500	531,000	2,378,100	670,000	670,000
Corn Exchange	1,000,000	2,281,800	95,800	299,400	1,435,500	4,800	4,800
Continental	300,000	2,973,500	51,800	107,000	1,944,000	291,000	291,000
Oriental	300,000	1,000,000	100,000	195,000	1,000,000	1,000,000	1,000,000
Marine	400,000	1,644,500	173,900	2,300	1,566,100	226,000	226,000
Importers & Trad'r	1,500,000	13,674,800	903,200	347,500	15,919,000	473,200	473,200
Park	300,000	10,618,100	205,800	2,000	15,656,000	30,000	30,000
Rech. Bank'g Assn.	300,000	1,000,000	100,000	100,000	1,000,000	1,000,000	1,000,000
Grocers'	400,000	712,000	30,000	157,500	694,200		
North River	300,000	1,030,100	15,400	107,800	629,900		
East River	350,000	780,000	100,000	100,000	630,000	63,000	63,000
Brooklyn & N. York	300,000	314,200	1,000	22,600	847,800		
Fourth National	5,000,000	15,507,000	3,700	22,800	12,241,300	1,076,500	1,076,500
Central National	300,000	7,910,000	153,300	1,274,000	6,013,900	1,065,000	1,065,000
Second National	300,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Third National	300,000	1,111,600	2,700	61,000	45,900	338,300	338,300
First National	500,000	5,435,200	814,800	48,900	5,683,500		
Third National	300,000	6,014,000	1,099,900	1,815,500	1,811,000	49,000	49,000
N. Y. National Exch.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Union National	500,000	1,000,000	51,500	234,300	1,634,700	425,000	425,000
Bowery National	250,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
New York Co. Nat.	300,000	1,241,000		314,700	1,237,700	180,000	180,000
German American	1,000,000	1,418,000	293,000	1,000,000	1,000,000	1,000,000	1,000,000
Dry Goods	1,000,000	1,759,800	9,900	381,200	1,899,100		
Total	\$18,438,000	\$58,651,000	\$2,934,000	\$56,373,000	\$14,550,800	\$15,032,100	

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	
State Bonds.				SECURITIES.				SECURITIES.				SECURITIES.				
Alabama 5s, 1886.	33			Boston Hartf. & Erie, 1st mort	15	16		Tol. & Wabash, equip't bonds.	20			Mo. R. Ft. S. & Gulf 2d m. 10s.	6	30		
do 5s, 1888.	33			Bur. C. Rapids & Minn, 1st 7s	30 1/2	30 1/2		Hannibal & Naples, 1st mort.	45			N. Haver, Middle'n & W. 7s.	15	20		
do 5s, 1890.	33			Cheapeake & Ohio 6s, 1st m.	27 1/2			Great Western, 1st m., 1888.	100	101		N. Midland 1st 7s, gold.	25	28		
do 5s, 1892.	15			do ex coup				Quincy & Toledo, 1st mort.	69			New Jersey & N. Y. 7s, gold.	15	15		
do 5s, 1893.	15			Chicago & Alton sinking fund.	118 1/2	121		Illinoi. & So. 1st mort.	68	90		N. Y. & Osw. Mid. 1st 7s, gold.	6	8		
do 5s, 1894.	15			do income.	102 1/2			Lafayette B'n & M's, 1st m.				North. Pac. 1st m. gld. 7-10.	12	14		
do 5s, 1895.	15			Joliet & Chicago, 1st mort.	110			Han. & Cent. Missouri, 1st m.				Omaha & Southwestern R.R. 3s	95	95		
do 5s, 1896.	15			Louisiana & Mo., 1st m., guar	104 1/2			Pekin Line'n & Dec'r, 1st m.				Oswego & R.R. 7s, gold.	10	10		
do 5s, 1897.	15			St. Louis Jack & Chic, 1st m.	104 1/2			Boston & N. Y. Air Line, 1st m.				Peoria & Pekin & J. 7s, mort.	70	70		
do 5s, 1898.	15			Chic. Bur. & Q. S. p. c., 1st m.	110 1/2			Cin. Lafayette & Chic., 1st m.				Peoria & Rock I. 7s, gold.	50	57 1/2		
do 5s, 1899.	15			do do consol. m. 7s	113			Del. & Hudson Canal, 1st m., '91.	103 1/2	104 1/2		Port Huron & L. M. 7s, g. end.	14	17		
do 5s, 1900.	15			Chicago, Rk. Island & Pacific.	107			do do	103 1/2	104 1/2		Fulling's Palace Car Co. stock.	85	85		
do 5s, 1901.	15			do 7s, gold, R. D.	107			do do	103 1/2	104 1/2		do bds.	85	85		
do 5s, 1902.	15			Central of N. J., 1st m., new.	107 1/2	109 1/2		do do	103 1/2	104 1/2		Rockf. I. I. & St. L. 1st 7s, gld	10	17		
do 5s, 1903.	15			do do 1st consol.	81			do do	103 1/2	104 1/2		Rondout & Oswego 7s, gold.	54	54		
do 5s, 1904.	15			Lehigh & Wilkes B. con. guar.	78	81		do do	103 1/2	104 1/2		South. Minn. construc.	60	62		
do 5s, 1905.	15			Am. Dock & Improve. bonds	103			do do	103 1/2	104 1/2		do 7s.	90			
do 5s, 1906.	15			Ch. Mil. & St. P., 1st m., 8s, P.D.	117 1/2			do do	103 1/2	104 1/2		St. Jo. & C. Bl. 1st mort. 10s.	95	100		
do 5s, 1907.	15			do do 2d m., 7 1/2-10, do	109			do do	103 1/2	104 1/2		Sanitary Mans. & Newark.	95	100		
do 5s, 1908.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		St. Louis Vandalia & T. H. 1st.	95	100		
do 5s, 1909.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		do id, guar	95	100		
do 5s, 1910.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		St. L. & S. Eastern 1st 7s, gold.	95	100		
do 5s, 1911.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		St. L. & I. M. (Ark. B. & O.)	95	100		
do 5s, 1912.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		Southern Central of N. Y. 7s.	75			
do 5s, 1913.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		Union & Logansport 7s, gold.	60			
do 5s, 1914.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		Walkill Valley 1st 7s, gold.	60			
do 5s, 1915.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		West Wisconsin 7s, gold.	51	53		
do 5s, 1916.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		Wisconsin Valley 7s.				
do 5s, 1917.	15			do do 1st m., 7s, 10, do	109			do do	103 1/2	104 1/2		Mercant. Trust real est. mort. 10s.	102			
do 5s, 1918.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1919.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1920.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1921.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1922.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1923.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1924.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1925.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1926.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1927.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1928.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1929.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1930.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1931.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1932.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1933.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1934.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1935.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1936.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1937.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1938.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1939.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1940.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1941.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1942.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1943.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1944.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1945.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1946.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1947.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1948.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1949.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1950.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1951.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1952.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1953.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1954.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1955.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1956.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1957.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1958.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1959.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1960.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1961.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1962.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1963.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1964.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1965.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1966.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1967.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1968.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1969.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1970.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1971.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1972.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1973.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1974.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1975.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1976.	15			do do 1st m., 7s, 10, do	109											
do 5s, 1977.	15			do do 1st m., 7s, 10, do	109											

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.
(For the Year Ending September 30, 1876.)

An abstract of the figures from the annual report of this company made to the State Engineer, for the year ending September 30, 1876, has been given to the newspapers. From the figures thus published we have compiled the tables below, and placed in comparison the figures for the preceding year.

It is well known that the New York Central & Hudson makes no annual report to its stockholders, and in this report to the State authorities, which consists entirely of formulated statements, we are left without any special explanation of the several items, or of their relative increase or decrease as compared with previous years. The figures, however, are full of interest in comparison with 1874-5, and it may not be amiss to call attention to some of the salient points. The funded debt has increased about \$400,000, and this amount, as well as \$1,592,000 for bonds paid off in August last, we may fairly assume has been added to the mortgage bonds of 1873, making their amount now about \$26,600,000. The cost of road and equipment has increased \$1,467,037. The business transacted in the year shows quite an increase in both freight and passengers. The gross receipts show a decrease as compared with previous year of nearly \$1,000,000, of which over \$500,000 was on passengers. The item of "miscellaneous" receipts, which has been made so prominent in criticisms on the company's reports, is this year put at \$833,582, against \$1,173,332 in 1874-5. On the other side of the account, Mr. Vanderbilt's wonderful power of economy in railroad management is shown by a decrease in expenses of \$1,137,936, leaving net earnings for the year \$157,305 more than in the year ending September 30, 1875. In looking to see where this great saving could be made, notwithstanding the increase in miles run, and freight and passengers carried, we find the following:

	1875-6.	1874-5.
Repairs of road-bed and railway.....	\$1,158,525	\$1,632,248
Cost of iron used in repairs.....	153,159	761,669
Repairs of machinery.....	3,262,070	3,781,734
Total.....	\$4,551,754	\$6,175,651
Decrease this year.....		\$1,603,887

This makes a decrease on these three items alone of nearly \$500,000 more than the whole decrease in expenses of the year, and leaves a margin for increased expenses in other departments, which we find accordingly, to the extent of \$353,663, under the head of "expenses of operating the road." The opponents of Mr. Vanderbilt will probably make a handle of the remarkable economy in the items above shown, to put in a claim that the property has not been fully kept up to its former standard, but of this we are unable to form an opinion without additional information on the subject, and simply give the figures, precisely as they are published.

STOCK AND DEBT.

	Sept. 30, '76.	Sept. 30, '75.
Capital stock.....	\$89,423,930	\$89,423,930
Total funded debt (includ'g real est. bds. & mortg.).....	40,401,263	40,003,667
Floating debt, as by last report.....		1,167

COST OF ROAD AND EQUIPMENT.

	1875-6.	1874-5.
For graduation and masonry.....	\$19,423,105	\$19,345,914
For bridges.....	2,526,024	2,498,404
Superstructure, including iron.....	28,826,925	28,554,425
Passenger and freight stations, buildings, fixtures and shops.....	11,654,886	11,031,437
Land, land damages and fences.....	11,812,743	11,682,930
Locomotives and fixtures, and snow-plows.....	5,638,903	5,960,933
Passenger and baggage cars.....	1,780,143	1,733,343
Freight and other cars.....	9,940,101	9,547,701
Engineering and agencies.....	2,999,473	2,999,473
Horses.....	16,985	16,985
Harness and stable equipage.....	4,293	4,293
Rochester & Lake Ontario Railroad.....	150,000	15,000
Buffalo & Niagara Falls Railroad.....	658,921	658,921
Lewiston Railroad.....	400,000	400,000
Saratoga & Hudson River Railroad.....	2,000,000	2,000,000
Total cost of road and equipment.....	\$97,522,811	\$96,355,774

The rolling stock shows an increase of two second-class and emigrant cars and 712 freight cars, and a decrease of 1 locomotive, 11 first-class passenger cars, and 7 baggage, mail and express cars.

DOINGS OF THE YEAR IN TRANSPORTATION.

	1875-6.	1874-5.
Number of miles run by passenger trains.....	4,743,453	4,563,638
Number of miles run by freight trains.....	9,273,296	8,457,816
Number of passengers (all classes) carried.....	9,281,490	9,422,629
Number of passengers carried one mile.....	353,136,145	338,134,360
Number of tons (of 2,000 lbs.) of freight carried.....	6,893,650	6,001,934
Total movement of freight, or number of tons carried one mile.....	1,674,417,053	1,401,008,029

The rate of fare for passengers, charged for the respective classes per mile, was as follows:

	1875-6.	1874-5.
For first-class through passengers.....	1 1/2	2.02
For first-class way passengers.....	2 & 2 1/2	2 & 2 1/2
For emigrant through passengers.....	1 1/2	1.03
For emigrant way passengers.....	1.27	1.27

GROSS RECEIPTS AND EXPENSES.

Receipts.

	1875-6.	1874-5.
From passengers.....	\$6,762,906	\$7,276,817
From freight.....	17,593,264	17,899,701
Car service.....	973,293	1,078,321
Rents.....	828,616	730,636
Mail service.....	446,537	335,319
Interest.....	337,801	5,215
Use of road.....	261,092	273,964
Miscellaneous.....	838,563	1,173,332
Total.....	\$29,046,558	\$29,027,218

Expenses.

	1875-6.	1874-5.
Repairs of road-bed and railway, excepting cost of iron.....	\$1,158,525	\$1,632,248
Cost of iron used in repairs.....	153,159	761,669
Repairs of buildings.....	263,716	291,457
Repairs of fences and gates.....	21,366	43,457
Taxes on real estate.....	1,017,424	551,808
Expenses of repairs of machinery.....	3,250,070	3,781,734
Expenses of operating the road.....	10,147,494	9,793,741
Total transportation expenses.....	\$16,124,171	\$17,562,107
Net earnings.....	\$11,922,417	\$11,765,118

PAYMENTS OTHER THAN FOR CONSTRUCTION AND TRANSPORTATION.

	1875-76.	1874-75.
For interest.....	\$2,791,629	\$2,728,118
For dividends on stock—(8 per cent).....	7,139,518	8,940,849
To rent of other lines.....	1,917,711	1,697,795
To balance.....	73,547	

In 1874-5 the dividend periods being changed from semi-annual to quarterly made actual disbursements in the year of 10 per cent, and caused an apparent excess of payments over receipts.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—On suit of Kohn Reinach, of Amsterdam, Holland, the New York Supreme Court has granted an injunction restraining L. H. Meyer, F. Schuchardt and H. W. Smithers, trustees, from taking any further action to secure the proposed extension for three years of the so-called Ohio bonds, which are a first lien upon the road in Ohio, and the principal of which became due in October.

Chesapeake & Ohio Canal.—The Board of Directors has appropriated \$50,985 to pay the coupons of July, 1864, payable on and after the 21st inst. in Baltimore.

Chicago Burlington & Quincy.—The stockholders of the Chicago Burlington & Quincy Railroad held a meeting in Chicago for the purpose of ratifying the action of the directors in purchasing the Rockford Rock Island & St. Louis Railroad. There were about twenty-five of the stockholders present, and the action of the directors was unanimously confirmed.

Chicago Danville & Vincennes.—In the United States Circuit Court at Chicago, Dec. 6, decrees of foreclosure under the respective first mortgages were ordered to be entered for the Illinois and Indiana divisions of this road. The decree for the Illinois division provides that, in case the company does not pay \$87,500 gold, for over-due coupons, and \$2,500,000 for principal, within 20 days, Henry W. Bishop, Master in Chancery, is directed to sell the property at public sale, after thirty days' notice. The property includes the main line from Dalton, Ill., to Danville, 108 miles, with the branch from Bismarck to the Indiana State line, 4 1/2 miles; real estate, depots, shops, &c., and the equipment, consisting of 25 engines, 6 passenger, 3 baggage, and 3 mail cars, 246 box, 34 stock, and 436 coal cars.

The Indiana division decree provides that if \$52,500, gold, for coupons, and \$1,500,000 for principal, are not paid in twenty days, J. D. Howland, Master in Chancery, will sell the property in Indianapolis, at public sale, on thirty days' notice. The sale will include the completed line from the Illinois State line to Snoddy's Mills, Ind., 19 1/2 miles, with 1-63 miles of coal branches; the partly completed line from Snoddy's Mills to Brazil, 43 miles; all real estate and buildings; 4 engines; 1 passenger, and 1 baggage car, 2 cabooses, 38 box, 6 stock, and 75 coal cars, and all the franchisees, &c.

The terms of sale of both divisions are 25 per cent in cash on the day of sale, one-half the balance in three months, and the rest in six months. The proceeds of the sale are to be applied, first, to payment of court costs and expenses of sale; second, to payment of all liabilities incurred by order of court while the road was under its charge, and, finally, to payment of the bondholders, first applying on the funded coupons all the money received thereon under the various funding schemes, as of the date when such payments were made.

Chicago Rock Island & Pacific.—This road hereafter runs through to Knoxville, Iowa, the new branch being just opened.

Connecticut Western.—A meeting of the bondholders was held in Hartford, Conn., December 6, to consider the condition of the company's affairs. The company presented a proposition to fund four years' coupons in new 7 per cent bonds. After some discussion, a committee was appointed to confer with the directors and examine the company's condition, and was instructed to report to an adjourned meeting to be held December 20. The interest will have been in default six months on January 3, and after that time the State Treasurer is authorized by law to take possession of the road for account of the bondholders, if the funding proposition is not accepted.

County Bonds in Missouri—Callaway County.—In the decision of the U. S. Supreme Court in the case of County of Callaway, Mo., Judge Hunt delivered the opinion of the court, affirming the judgment of the District Court, Judges Bradley, Miller, Field, and Davis dissenting. This decision also affects Pike, Audrain, and Howard Counties in the same relation.

These bonds were issued under an act of the Legislature of

1859, and as amended in 1868. Callaway County subscribed \$500,000, under the act of 1859, for the Louisiana & Missouri River Railroad, and paid the coupons promptly for four years, and \$125,000 of the principal; but in 1873 repudiated the payment of the coupons, because the amendment, it was alleged, conflicted with the Drake constitution of 1865. The case was taken before Judge Dillon of the U. S. Circuit Court, who decided the bonds as valid, and that decision is now affirmed by the U. S. Supreme Court.

Detroit Lansing & Lake Michigan.—The sale of this road under a decree of foreclosure took place at Detroit, December 14. It was sold for the nominal price of \$60,000 to J. O. Shattuck and J. L. Stackpole, of Boston. The purchasers assume the mortgage of \$770,000. Messrs. Shattuck and Stackpole represent the holders of first and second mortgage bonds, and will proceed to organize a new company, to be known as the Detroit Lansing & Northern Railway Company. The basis upon which the new company will be organized is said to be that the bondholders will receive new bonds at a discount of 50 per cent. from the old bonds, receiving in addition a pro rata allotment of stock.

Louisville Cincinnati & Lexington.—The monthly report of Receiver McLeod for November shows: November 1, to cash on hand, \$452,760; November 30, to cash received during the month, \$132,536; total, \$615,297; disbursements, \$127,050; by cash on hand to next month's account, \$498,246. Earnings proper in October, \$118,430; operating expenses, \$75,430; net earnings, \$38,000.

Macon & Brunswick Railroad.—By virtue of authority given in the act of March 5, 1875, the directors offer for sale or lease the Macon & Brunswick Railroad, together with the franchise, equipments, and other property which was sold on the first Tuesday in June, 1875. Sealed bids are invited up to 12 o'clock M., January 23, 1877.

North Carolina State Finances.—From the exhibit of the debt of this State, given by the Governor in his message, it appears that the total on the 1st of October, 1876, including special tax bonds, was \$41,846,930 45, of which over thirteen millions consist of unpaid interest. The Governor remarks:

"Nothing has yet been done under the act passed by the last General Assembly to compromise the State debt. The amount of our State bonds held by the few creditors who signified their willingness to accept the proposed compromise was so small that it was not deemed advisable to incur the expense of having new bonds prepared, and of levying a special tax upon all the taxable property of the State for the purpose of paying the interest on such a small amount. It is very important that we should compromise, commute and settle the State debt, so that our financial condition may be the better known both at home and abroad, and our public credit again established on a firm basis."

Ohio & Miss.—Mr. Torrance, President of the Ohio & Miss. Railroad, has issued an address to the bond and stock holders, dated St. Louis, December 12, in which he says:

"Two great errors were made some years since, from which the company has never recovered, and which, attended and supplemented by constantly decreasing and unprofitable rates of competitive traffic have finally brought the company down. These two errors were the construction of the Louisville branch and the change of gauge. This branch has come far short of expectation, if, indeed, it ever earned interest on the charges and expenses; and the change of gauge, while a seeming necessity, did not increase the earnings of the road. Meantime, the funded debt of the company was nearly doubled. It has been shown in the annual reports of the company, and lately in that of the fiscal year ended June 30 last, that the company was carrying a large and increased floating debt. Nevertheless, up to that time and the 1st of July following, the interest and sinking fund obligations of the company were regularly paid at maturity. Henceforward ensued a large falling off in the net earnings, although the tonnage hauled had largely increased, and in the four following months, ending October 31, the average monthly net earnings decreased nearly 50 per cent. compared with the average of the preceding months. This frightfully sudden decline, the injured credit of the company, and the pressure of heavy call loans, forced the management, after due and serious consideration, to co-operate with certain of the mortgage bondholders whose coupons lay over unpaid, and other creditors of the company, and obtain through the courts the appointment of receivers of the properties of the company for the safety of all the interests involved. The properties are now under the protection of the courts, and it is believed that the breathing spell afforded by that protection will enable the company to recover itself and satisfy all just claims at no distant date."

Pacific Railroad—"Net Earnings."—Judge Miller, in the U. S. Circuit Court, at Des Moines, Iowa, has rendered an important decision in the suit of the United States against the Sioux City & Pacific Railroad Company, for five per cent of the net earnings, under the law of 1862, creating the Pacific Railroads. The decision is that in ascertaining the "net earnings" within the meaning of the act, both operating and construction expenses and also interest on bonds shall be first deducted. As in this case there is no residue, the suit of the Government is dismissed. This is said to be in accordance with previous decisions of the Supreme Court in the suits of the Rubber Co. agt. Goodyear, 9 Wallace, and St. John agt. Erie Railway, 23 Wallace.

Toledo Wabash & Western.—The equipment bondholders of the Toledo & Wabash Railroad, through their counsel, H. S. Bennett, have begun an action against the directors of the Toledo Wabash & Western Railway Company and others, to obtain consolidated bonds to the amount of the equipment bonds held by them. The papers set forth that the equipment bonds in question were issued by the old Toledo & Wabash road, which in 1869 was merged into the Toledo Wabash & Western Railway Company, the latter assuming all the bonds and obligations of the former. Consolidated convertible bonds of the new company were to be given in exchange for these outstanding obligations. In 1870 the railway company created a gold bond mortgage for \$5,000,000, which was an inferior lien of the consolidated mortgage, and now the road has been foreclosed under this gold mortgage. The case will come up for hearing in New York, before the Supreme Court, on December 20.

Virginia State Finances.—Governor Kemper in his late message says that the State debt is often exaggerated by including in it the sum of \$15,239,370, which, by the funding act, is known as "West Virginia's third." Another error is committed

in treating the sinking fund as part of the debt proper. That fund now amounts to \$4,986,771 90, and consists of bonds heretofore redeemed, but upon which the State undertakes to pay stated interest to its own officers. He says:

The "literary fund," too, is classed as a State debt, whereas it is analogous to the sinking fund, consisting entirely of assets which belong absolutely to the State, and have been set apart for support of public schools, the amount of income from which is \$31,977 64, and can never be larger. The entire debt proper of the State is as follows:

As fixed and determined by the funding act the whole amount was \$30,478,746 49
Of which there have been retired by operation of sinking fund.. 989,430 11

Leaving as interest-bearing debt..... \$29,489,316 38
To which add interest in arrears..... 3,510,634 35

Total debt..... \$33,000,160 73

If from this sum be deducted certain available assets, amply secured, the grand total of the debt is \$29,922,942 56; and this total is Virginia's full portion of what was contracted by the original State, not only before its dismemberment, but before the late war began. Not a dollar of it has been contracted since the secession of the war, nor has it undergone any increase whatever except accumulation of interest arrears.

RECEIPTS AND EXPENDITURES.

The revenues from taxation for the last fiscal year amounted to \$2,679,339 68. They exceeded the average annual receipts of the previous six years by \$201,236 28, and they exceeded the receipts of the fiscal year 1874-5 by \$161,349 61. The disbursements from this source during the last fiscal year were as follows:

For ordinary expenses of the government..... \$975,323 85
For extraordinary expenses..... 138,423 83
For public free schools..... 443,000 00
For interest on debt..... 1,103,805 88
Balance not expended during the year..... 17,318 16

Total..... \$2,679,339 66

Western Union Telegraph.—The following report is issued for the quarter ending December 31, 1876:

In the report presented by the Executive Committee at the last quarterly meeting of the board, held September 13, 1876, the net profits for the quarter ending September 30 (August business being partially and September wholly estimated) were stated at \$796,592. The official returns for the quarter (ending September 30) showed the profits to be \$833,770, or \$37,177 in excess of the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended September 30, 1876:

Surplus, July 1, 1876, as per last quarterly report..... \$8,065
Net profits quarter ending September 30, 1876..... 833,770

Total..... \$918,835

From which, deducting

Dividend of 1½ per cent., paid October 16, 1876..... \$507,136
One quarter's interest on bonded debt..... 114,913
One quarter's proportion of sinking fund..... 20,000
Construction account for the quarter..... 110,530
Southern & Atlantic Telegraph stock purchased during the quarter..... 735
Western Union currency bonds of 1900 purchased (on account of the \$38,000 returned by the trustees of the sinking fund, deducted below) and cancelled..... 15,413

Total..... \$708,788

Leaves portion of the sinking fund for the currency bonds of 1900, set aside previously, returned to the company by the Union Trust Company trustees, because the holders of drawn bonds did not present them for redemption..... 38,000

140,788

There remained a surplus, October 1, 1876..... \$301,045

The net profits for the quarter ending December 31 instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December, will be about..... \$908,556

Add surplus, October 1, as above..... 107,045

Total..... \$1,009,601

From which, appropriating

One quarter's interest on the bonded debt..... \$114,913
One quarter's proportion of sinking fund..... 20,000
Southern & Atlantic Telegraph Company's stock, purchased during the quarter..... 10,139
American Telegraph Company's (of Michigan) stock, purchased during the quarter..... 36,785

191,878

Leaves a balance of..... \$837,734

A dividend of 1½ per cent. on the capital stock outstanding requires..... 507,189

Deducting which leaves a surplus of..... \$330,545

In view of the preceding statements the committee recommend the adoption by the board of the following:

Resolved, That a dividend of one and one-half per cent. from the net earnings of the three months ending December 31, be and is hereby declared, payable on the 15th day of January next to stockholders of record at the close of business on the 20th day of December instant.

Resolved, That for the purpose of such dividend, the stock books of the company be closed at 3 o'clock on the afternoon of the 20th instant, and be re-opened on the morning of the 15th of January.

—The President of the New Jersey Mutual Life Insurance Company publishes a card, which will be found on the fourth page of THE CHRONICLE, refuting certain slanders against his company. Mr. Stedwell makes a plain and definite statement, denying, in order, the false assertions which have been made, and all parties interested will do well to read his address.

—At the election for officers of the American Mining & Stock Exchange, the following were elected: President, George Tutthill; First Vice-President, Lawrence P. Bayne; Second Vice-President, Luther W. Budger; Chairman Arbitration Committee, Robert R. Griffin; Treasurer, John T. Daly; Secretary, Henry J. Hubbard; Assistant Secretary, Luther S. Kauffman.

—A notice to bondholders of the Mobile & Ohio Railroad, issued by Messrs. Moran Bros. and others, will be found in our advertising columns.

—Attention is directed to the issue of Columbus, Ohio, funding sixes, advertised by Perkins, Livingston, Post & Co., in another column. As these 6 per cent. bonds are issued to redeem 8 per cent. bonds, Columbus is in this way reducing its annual interest obligation.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 15, 1876.

There is a notable uncertainty of feeling prevailing respecting values, present and prospective, of staples of commerce, foreign as well as domestic, which imparts a feverishness to the state of trade that is most injurious to legitimate business, and restricts speculation, by apparently increasing the risks. The political situation remains unsettled, at home as well as abroad, and the approach of the holidays, and the close of the calendar year, when accounts are to be made up, contribute to the stagnation. If, after the holidays, the question of the next Presidency of the United States shall have been put in a fair way of adjustment, an important revival of trade may be anticipated.

There has been a fair movement in hog products. Pork ruled about steady on the spot, and mess sold early in the week at \$16 90@17 10 for February and March, but this buoyancy has since mostly disappeared, and the closing bids to-day were at \$16 50 for December, \$16 60 for January, \$16 75 for February, and \$17 for March. Lard has latterly been quite active, and prime Western steam advanced to-day to \$10 50, with closing bids for future delivery at \$10 47½ for December, \$10 50 for January, \$10 60 for February, and \$10 73½ for March. Bacon was more active, and city long clear sold for February at 8½@9½c. Outfits are generally lower. Cheese in moderate demand and firm. Butter dull, and stocks of the lower grades accumulate. Tallow has declined to 8@8½c. for prime. Stearine has been active at 10½c. for prime.

Rio coffee has remained strong, and is quoted at 18½@19½c., gold, for fair to prime cargoes. The stock in first hands here is almost wholly absorbed, but the visible supply for the United States is increased to 219,000 bags. Mild grades are also in reduced stocks, namely, 5,510 bags and 26,600 mats (the latter Java), and prices are very firm. Rice has ruled rather firmer for domestic. Foreign dried fruits,—the demand has not been active. Molasses quiet and unchanged for foreign, but domestic has advanced 2@3c. per gallon. Sugars show uninterrupted dullness. Raws quoted lower at 9½@10c. for fair to good refining, and refined 12½c. for standard crushed. The movement in raws this month has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1.....	3,556	6,724	13,144	680
Sales since Dec. 1.....	817	4,851	9,403	
Stock, Dec. 14, 1876.....	12,549	15,491	96,511	2,192
Stock, Dec. 16, 1876.....	19,366	18,093	51,056	2,709

There has been more doing in Kentucky tobacco, the sales for the week aggregating 1,100 hhds., of which 800 were for export, and 300 for home consumption. Prices are more steady; lugs, 5@7½c., and leaf, 9@16c. But seed leaf continues quiet, and sales for the week are only 875 cases, including the following: 300 cases Ohio, crops '74 and '75, 5½, 6½c., 8½c. and p. t.; 185 cases New England, crops '74 and '75, 6½c., 10c., 15c., 22 and 35c.; 160 cases Pennsylvania, crop of '75, 25c., 35 and 45c.; 30 cases Wisconsin, crop of '75, p. t. Also 200 cases sundries, at 7@35c. Spanish tobacco steady, but quiet; sales, 400 bales Havana, at 85c.@\$1 15.

Until near the close, ocean berth room was quiet; but when a concession was granted, more liberal transactions were effected. Charter room has been in demand, petroleum vessels especially; the supplies, however, are small, and this has checked business and maintained full rates. Late engagements and charters in include: Grain to Liverpool, by steam, 8d.; cotton, 3d.; provisions, 45@50@55s. per ton; grain to London, by steam, 8½.; provisions, 45s. per ton; grain to Bristol, by steam, 9½d., and by sail, 9½d.; grain to Glasgow, by steam, 8½@9d., mostly at the former rate; grain to Lisbon, 18c., gold, per bushel; naphtha to London, 5s. 6d.; refined petroleum to Trieste, 6s.; do to Naples, 5s. 6d., and 27½c., gold, for cases; do. from Philadelphia to Antwerp, Bremen, or Hamburg, 6s. 6d. To-day, business was very slow, and while berth room remained steady, charters could be had at easier rates. Grain to Liverpool, by steam, 8½.; do. to London, by steam, 8½.; do. to Aarhus, at 7s. per qr.; refined petroleum to Liverpool, 5s. 3d.; do. to London, 5s. 3d.; do. London or Antwerp, 5s.; naphtha to Liverpool, 5s. 9d.

There has been a liberal business in spirits turpentine, and prices have advanced; at the close the full figures of 42½@43c. checked demands. Rosins have advanced under strong Wilmington advices, and business has been very moderate; strained to good closes at \$2 37½@2 42½. In petroleum, rapid advances have taken place, and very liberal orders executed; but at the close the offerings on the part of refiners were very limited; exporters also find it difficult to obtain adequate charter room. Refined, in bbls., 32c. for December, and 30c. for January. Crude, in bulk, 16c. Clover seed is firmer at 15½@15¾c. per lb., and timothy quoted at \$1 92½. Calcutta linseed sold at \$2 07½, gold. Whiskey has advanced to \$1 11½@1 12, tax paid.

COTTON.

FRIDAY, P. M., Dec. 15, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 15), the total receipts have reached 196,436 bales, against 187,733 bales last week, 204,879 bales the previous week, and 211,823 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,227,834 bales, against 1,957,528 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 270,306 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	61,715	59,747	58,986	68,898	34,996	42,756
Mobile.....	18,314	21,129	23, 79	19,414	13,898	16,053
Charleston.....	23,126	19,960	22,366	22,260	14,087	9,390
Port Royal, &c.	1,878	1,094	1,620	....	
Savannah.....	25,153	24,586	30,615	34,963	30,479	28,350
Galveston.....	28,862	22,531	20,693	19,975	9,568	8,413
Indianola, &c.....	993	637	1,315	556		
Tennessee, &c.....	10,075	11,839	7,146	5,487	5,415	6,796
Florida.....	989	1,035	7,01	411	328	427
North Carolina.....	6,072	5,529	6,063	3,779	2,530	2,467
Norfolk.....	17,971	22,928	17,745	19,864	13,975	8,052
City Point, &c.....	1,358	831	593	1,239	1,086	3,276
Total this week.....	195,436	193,642	158,474	196,461	125,367	120,918
Total since Sept. 1....	2,227,834	1,957,528	1,821,878	1,524,615	1,529,230	1,118,567

The exports for the week ending this evening reach a total of 126,796 bales, of which 96,806 were to Great Britain, 5,438 to France, and 24,552 to rest of the Continent, while the stocks as made up this evening are now 959,310 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 15.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans*....	\$5,055	5,438	8,731	39,227	55,399	998,050	222,564
Mobile.....	5,299	....	....	5,299	2,120	70,683	66,234
Charleston.....	23,323	....	10,550	30,872	15,316	89,053	63,953
Savannah.....	16,862	....	2,352	19,214	8,122	89,173	92,362
Galveston.....	9,849	....	1,399	11,248	17,090	130,537	80,064
New York.....	9,310	....	100	9,410	18,900	236,501	117,599
Norfolk.....	....	....	4,452	....	5,844	52,309	26,300
Other ports.....	5,645	....	1,420	7,065	4,566	38,000	38,600
Total this week.....	96,806	5,438	24,552	126,796	127,306	959,310	706,074
Total since Sept. 1....	718,597	179,356	149,335	1,047,288	1,024,805	....	....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 61,000 bales; for Havre, 33,000 bales; for Continent, 10,000 bales; for coastwise ports, 9,000 bales; which, if deducted from the stock, would leave 88,000 bales; representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at this port, not cleared: For Liverpool, 24,000 bales; for other foreign, 7,500 bales; for coastwise ports, 7,577 bales; which, if deducted from the stock, would leave remaining 80,750 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 536 bales and 18 bags Sea Island to Liverpool, and 1,123 bales to Bremen; from Boston, 2,068 bales to Liverpool; from Philadelphia, 1,122 bales to Liverpool; from Wilmington, 1,759 bales to Liverpool; from San Francisco, 52 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 510 bales, while the stocks to-night are 251,236 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 8, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1876.	1875.	Great Britain.	France	Other foreign.	Total.		
N. Orleans.....	503,873	454,679	173,933	112,196	35,966	321,735	44,832	272,168
Mobile.....	187,850	154,355	31,474	9,806	12,070	56,350	70,130	65,722
Charleston*....	302,749	237,981	61,277	29,758	25,481	116,516	58,500	101,751
Savannah.....	276,801	304,573	61,903	6,931	24,045	122,879	113,133	93,547
Galveston*....	281,541	238,504	65,239	8,637	6,445	81,341	99,123	111,157
New York.....	35,793	45,003	131,134	4,968	10,461	149,571	....	195,131
Florida.....	9,782	5,576	....	....	....	....	9,782	....
N. Carolina.....	72,458	49,923	9,026	....	5,157	14,183	49,013	9,362
Norfolk*....	317,697	242,000	33,244	1,602	1,221	36,067	223,231	58,900
Other ports.....	44,402	25,985	40,629	....	4,247	44,876	....	26,500
Tot. this yr.....	2,031,388	....	621,791	173,948	124,803	920,542	667,791	584,338
Tot. last yr.....	....	1,763,886	552,527	126,839	216,077	895,443	583,918	668,262

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There was, early in the week, more activity in the export demand for cotton on the spot, with considerable speculation.

bales more than at the same period last year. The receipts at the same towns have been 6,703 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week, and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 9,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 14:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	2,000	2,000	4,000	551,000	403,000	954,000	9,000	1,093,000
1875.....	4,000	7,000	11,000	792,000	451,000	1,243,000	7,000	1,256,000
1874.....	6,000	8,000	14,000	830,000	399,000	1,229,000	17,000	1,287,000

From the foregoing it would appear that, compared with last year, there is a decrease of 7,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 262,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—But little rain has anywhere fallen the past week, the weather continuing favorable for gathering and marketing the crop. The picking will be about closed everywhere next week. Our Galveston correspondent says the accumulation at the interior ports in Texas is so large that the receipts there will be large for a month or more.

Galveston, Texas.—There has been no rain here this week, but the weather has been generally foggy and cloudy. Picking is nearly finished everywhere. There is a great glut of cotton at the interior depots, and receipts will continue very heavy for a month or more. The thermometer has averaged 59, the highest being 70 and the lowest 48.

Indianola, Texas.—We have had no rain during the week, but there has been a dense fog for two days, and the rest of the week has been mostly cloudy. The average thermometer is 58, the highest is 75 and the lowest is 44. Picking is finished.

Corpus Christi, Texas.—There has been no rainfall this week. The thermometer has averaged 51, the highest being 72 and the lowest 27. We had a killing frost and ice on one night. Picking is done, and the crop is being sent to market freely.

Dallas, Texas.—We have had no rain this week. Average thermometer 53, highest 72 and lowest 32. We have had one killing frost. Very little cotton remains unpicked, and picking will be finished next week. Wheat planting has been greatly retarded by the grasshopper scare, but is now finished.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 53.

Shreveport, Louisiana.—The thermometer has averaged during the week 51, the highest being 70 and the lowest 32. The rapidity with which the new staple has been forwarded to market is unprecedented. The roads are and have been in excellent condition, and the weather during the entire fall has been as pleasant as a God-loving people could ask for.

Vicksburg, Mississippi.—We have had rain on three days this week, to a depth of thirty-eight hundredths of an inch. The thermometer has ranged from 29 to 69, averaging 50.

Columbus, Mississippi.—The weather during the week has been cold. The rainfall is thirty-eight hundredths of an inch.

Little Rock, Arkansas.—The weather during the week has been dry and pleasant. The thermometer has averaged 41, the highest being 77, and the lowest 15.

Nashville, Tennessee.—The weather has been cold and dry during the week. The thermometer has ranged from 6 to 64, averaging 36.

Memphis, Tennessee.—We have had no rain during the week, and the drought is becoming serious for grains sown. Cotton is coming to market with unprecedented freedom, probably three-fourths being already in market; the roads, navigation, and planters' necessities all conducing to this result. The thermometer has averaged 40, the highest being 62, and the lowest 12.

Mobile, Alabama.—It has been showery one day this week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 53, the highest being 66, and the lowest 34.

Montgomery, Alabama.—The earlier part of the week has been clear and pleasant, but during the latter part it has rained on three days, the rainfall aggregating ninety-eight hundredths of an inch. There have been killing frosts on three nights. The thermometer has averaged 48, the highest being 64, and the lowest 27.

Selma, Alabama.—We have had rain on one day this week, but the rest of the week has been pleasant.

Madison, Florida.—The rainfall during the week has been ten hundredths of an inch. The thermometer has averaged 50, the extremes being 63 and 37.

Macon, Georgia.—There has been rain on two days this week. The thermometer has averaged 44, the highest being 63 and the lowest 27.

Atlanta, Georgia.—We have had a shower on one day this week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 37, the highest being 57, and the lowest 20.

Columbus, Georgia.—The thermometer has averaged 49 during the week, the highest being 68, and the lowest 31. The rainfall is seventy-four hundredths of an inch. About three-quarters to four-fifths of the crop has been marketed.

Savannah, Georgia.—We have had rain on three days of the week, but it has been very light. The rest of the week has been pleasant. The thermometer has averaged 50, the highest being 65, and the lowest 26. The rainfall has reached three hundredths of an inch.

Augusta, Georgia.—We have had rain the earlier part of this

week; the latter part has been clear and pleasant. Planters are sending their crop to market freely. Thermometer, highest 65; lowest 21; average 42.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 49, the highest being 65 and the lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 14. We give last year's figures (Dec. 16, 1875) for comparison.

	Dec. 14, '76		Dec. 16, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	14	4	10	11
Memphis..... Above low-water mark.....	4	9	15	0
Nashville..... Above low-water mark.....	2	0	12	11
Shreveport..... Above low-water mark.....	4	11	5	3
Vicksburg..... Above low-water mark.....	10	8	20	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON EXCHANGE CROP REPORTS.—We have not received either the Nashville, Galveston or Mobile reports. We suppose they have not issued any report this month. The Chairman of the Statistical Committee of the Nashville Exchange states to us that the Committee sent out no questions, but that the result of previous inquiries made by them was as we give it below. For Galveston and Mobile, in the absence of any December report, we use their figures for last month. How the averages for each State, as we give them, are reached, may be seen from the following statement:

North Carolina.—(NORFOLK EXCHANGE.)—Says 18 report an increase of 18 per cent; 5 an increase of 7½ per cent, and 3 about the same as last year. We have averaged the increase at 12 per cent.

South Carolina.—(CHARLESTON EXCHANGE.)—Says a decrease of 16 per cent.

Georgia.—(SAVANNAH EXCHANGE.)—Says an increase of 12 to 30 per cent. (AUGUSTA EXCHANGE.)—Says 8 per cent decrease. We have called the average for the State 14 per cent.

Florida.—(SAVANNAH EXCHANGE.)—Says 15 to 20 per cent increase. We average the State at 18 per cent increase.

Alabama.—(MOBILE EXCHANGE.)—Says 35 per cent decrease in the cane-broke counties, and 12 per cent in the uplands. (MEMPHIS EXCHANGE.)—Says 50½ per cent decrease.

(NASHVILLE EXCHANGE.)—Says about the same as last year. We average the State at a decrease of 30 per cent.

Mississippi.—(MOBILE EXCHANGE.)—Says 12 per cent decrease. (NEW ORLEANS EXCHANGE.)—Says 28 per cent decrease.

(MEMPHIS EXCHANGE.)—Says 31 per cent decrease. We average the State at a decrease of 28 per cent.

Louisiana.—(NEW ORLEANS EXCHANGE.)—Says the large river parishes 40 to 50 per cent short and the remainder of the State 25 per cent short. We average the State 33 per cent decrease.

Texas.—(GALVESTON EXCHANGE.)—We conclude that this report indicates about the same yield as last year.

Arkansas.—(NEW ORLEANS EXCHANGE.)—Says 33 per cent decrease. (MEMPHIS EXCHANGE.)—Says 35 per cent decrease. We average the State at 34 per cent decrease.

Tennessee.—(MEMPHIS EXCHANGE.)—Says 10 per cent decrease. (NASHVILLE EXCHANGE.)—Says 25 per cent increase. We average the State at about the same as last year.

Adopting the above as the intention of the various reports, the following result is obtained:

States.	Yield in 1875-76.	Increase and Decrease.		Yield in 1876-77.
		Per cent.	Actual.	
North Carolina.....	260,000	12 p. c. inc..	+31,200	291,200
South Carolina.....	330,000	16 p. c. dec..	-52,800	277,200
Georgia.....	420,000	14 p. c. inc..	+58,800	478,800
Florida.....	60,000	18 p. c. inc..	+10,800	70,800
Alabama.....	600,000	10 p. c. dec..	-120,000	480,000
Mississippi.....	670,000	28 p. c. dec..	-187,000	483,000
Louisiana.....	650,000	33 p. c. dec..	-214,500	435,500
Texas.....	690,000	No change..	.....	690,000
Arkansas.....	650,000	34 p. c. dec..	-221,000	429,000
Tennessee.....	3,900	No change..	.....	390,000
Total.....	1,669,000	-14.83 p. c..	-591,100	1,077,900

+ and - for "increase" and - for "decrease" compared with last year.

This gives us a crop a little short of four million bales. One remarkable disagreement we notice with regard to Northern Alabama;—as reported by the Memphis Exchange, there is a decrease of 20½ per cent in the yield; while the Nashville Exchange makes the yield about the same as last year. It will be seen, also, that Georgia is stated at a considerably less increased production than was reported by the Georgia Agricultural Bureau. This, however, is mainly the result of the unfavorable Augusta report, which, in the answer to the last question, the Augusta Exchange appears to think does not correctly indicate the condition.

COTTON EXCHANGE CROP REPORTS FOR DECEMBER 1.—The following reports for December 1 have been received this week:

Questions.

First Question.—Has the weather for gathering the crop been more or less favorable, during the month of November, than last year?

Second Question.—What proportion of the crop has been picked, and when will it all be gathered?

Third Question.—Will the yield in your county be greater or less than last year? State increase or decrease.

Fourth Question.—What proportion of the crop has been marketed from your section?

Fifth Question.—State fully any and all material facts relative to the yield, not covered by the foregoing questions.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, L. F.

Jerje, E. F. Golsan, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lecombe.

Louisiana.—From 21 parishes we have 43 replies, bearing date November 30.

Except in 2 parishes the weather has been more favorable than last year. In fact, it has been the most favorable season ever known for gathering the cotton crop, and planters have picked out more than 90 per cent of the crop, and will finish between the 10th and 15th December. The yield in the large river parishes, Carroll, Madison, Tensas and Concordia, is short 40 to 50 per cent, because the bulk of the crop was planted after the overflow, and being late was caught by the early frost; in the remainder of the State it will be about 25 per cent short. Many of our correspondents note the fact that the weight of the bales is fully five per cent less than usual, owing to the dryness and lightness of the lint. Fully two-thirds of the crop had been marketed at the date of our replies.

Mississippi.—Our report is compiled from 64 replies received from 28 counties, dates ranging from Nov. 23 to Dec. 3.

The weather is reported as decidedly more favorable than during the same time last year. Picking has consequently been very rapid, fully 85 per cent of the crop having been already gathered, and it is estimated that the remainder will be all picked by the 15th or 15th inst. The yield shows a falling off of 23 per cent, and our correspondents report that 18 per cent of the crop has already been sent to market. Many state that, owing to the fine weather, the quality of the cotton this year is very good, and that the lower grades are likely to be scarce.

Arkansas.—From this State we have received 35 answers from 19 counties, nearly all of date November 30.

The weather is generally reported as having been very favorable, and as much more favorable than same period last year. The yield is estimated at 31 per cent less than last year, while the proportion already picked is said to be fully 56 per cent, and all will be gathered by 15th to 20th inst., with fully one-half of the crop already marketed. Most of our correspondents call attention to the better quality of the crop, owing to the very favorable weather for gathering.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman, W. W. Guy, Hugh Torrance, B. Baylis, H. Furstenheim, J. W. Jefferson, J. L. Wellford.

West Tennessee.—37 responses.

Weather: 17 report the weather for crop gathering never better, 30 much more favorable than last year, 1 about same. **Crop Picking:** 33 report having gathered from 66 to 95 per cent of the crop, 4 report picking completed; average estimate of crop gathered, 87 per cent; estimated dates for completion, from 5th to 25th of December, average date, 12th. **Yield:** 27 estimate from 10 to 33 per cent less yield than last year, 7 from 10 to 100 per cent increase, 3 about same; 3 about same; 3 about same; 3 about same. **Crop Marketed:** 37 estimate that 50 to 80 per cent of the crop has been marketed; average estimate, 65 per cent. **For 5th Response see Aggregate. Labor Morale:** 31 report laborers working well, giving less attention to politics than since the war, but better attention to the varied farm interests; 3 report laborers working moderately well, 1 not well, but interested in politics.

North Mississippi.—41 responses.

Weather: 19 report weather never better, 41 much more favorable than last year. **Crop Picking:** 29 report having gathered from 75 to 99 per cent of crop, 13 report picking completed; estimated average of crop gathered, 91 per cent; estimated dates for completion, from 5th to 31st of December; average date, 8th. **Yield:** 41 estimate 15 to 50 per cent less yield than last year; average less yield, 33 per cent. **Crop Marketed:** 41 estimate 25 to 90 per cent of crop marketed; average estimate, 49 per cent. **For 5th Response see Aggregate. Labor Morale:** 37 report laborers working well, giving less attention to politics, but great improvement in application to varied farm labors; 3 report working but moderately well, and 1 not working well, too much interested in politics.

Arkansas (north of Arkansas River).—36 responses.

Weather: 3 report weather never better, 34 much more favorable than last year; 1, about same; 1, less favorable. **Crop Picking:** 33 report having gathered from 10 to 95 per cent of the crop; 4 report completed; average of crop gathered 84 per cent; estimated dates for completion, from 5th to 31st of December; average date, 14th. **Yield:** 36 estimate from 5 to 50 per cent less yield than last year; average estimate, 35 per cent. **Crop Marketed:** 26 estimate that from 50 to 80 per cent of the crop has been marketed; average estimate, 61 per cent. **For 5th Response see Aggregate. Labor Morale:** 33 report laborers working well, less attention to politics than since the war, and improved attention to farming interests generally; 2 report working moderately well, and 3, not well, principal cause unattractiveness.

North Alabama.—8 responses.

Weather: 4 report the weather never better; 8 report more favorable for cotton picking than last year. **Crop Picking:** 5 report from 80 to 95 per cent of crop gathered; 3 report completed; average of crop gathered, 93 per cent; estimated date for completion, from 10th to 10th December, average date 8th. **Yield:** 8 estimate from 10 to 35 per cent less than last year; average, 20 per cent. **Crop Marketed:** 8 estimate that from 33 to 75 per cent of the crop has been marketed; average 46 per cent. The fact is generally noted, that the damage by frost far exceeded anticipation on November 1, especially in rich bottom lands; in some instances, the crop being nearly destroyed. **Labor Morale:** 7 report laborers working well, giving but little attention to politics, but an improved attention to farm labor; 1 reports laborers not working well, interested in politics.

AGGREGATE.

114 responses from West Tennessee, North Mississippi, and Arkansas.
1. **Weather:** 34 report the weather never more favorable during the month of November, 111 report much more favorable than last year, 2 about same, 1 less favorable.
2. **Crop Picking:** 91 report from 64 to 99 per cent of crop gathered; 20 report picking completed; 85 per cent of crop is reported as having been gathered. Estimated dates for completion from December 5 to January 1; average date, December 11.
3. **Yield:** 101 report that the yield will be less than last year by 5 to 53 per cent; 3 about same; 7 report from 10 to 100 per cent increase; average less yield as compared with last year, 26 per cent.
4. **Crop Marketed:** Estimates of the proportion of crop marketed vary from 25 to 90 per cent; average 62 per cent.
5. About one-half of our correspondents report that result of damage by frost has proven much more serious than was anticipated on November 1st; many report that the yield of lint is from 5 to 10 per cent less to the 100 lbs of seed cotton than last year. All report that the entire crop will be saved, and with greatly reduced proportion of daisy cotton, as compared with former years.
6. **Labor Morale:** 103 report laborers working well, anxious to make contracts for coming season; giving less attention to politics than any year since the war; 7 report working moderately well, and 4 report not working well; 10 report that they are giving much attention to politics.

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 38 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnson, J. R. Stewart, T. M. Austin, W. B. Woodbridge and J. deB. Kops.

Georgia.—

The character of the weather from the 1st of October last has been generally dry and exceedingly favorable for the gathering of the crop, even more so than last year. There was no killing frost until about the 15th of October in the upper, and 1st to the 10th of November in the lower counties, doing, however, very little damage. In most sections the crop is nearly all gathered, while in some few districts picking will be continued until about December 15. The comparative estimates as to the yield are somewhat conflicting, but the general opinion favors 15 to 20 per cent in excess of last year. From various causes the crop has been rapidly marketed, and in grade and preparation excels that of last year.

Florida.—

The weather has been much more favorable than last year for gathering the crop. A killing frost occurred from the 10th to the 20th of November, but no damage was done, as the crop was fully matured. Picking will be entirely over by the 15th of December. The estimate of yield varies from 15 to 20 per cent in excess of last year. The crop is also said to be better cultivated than last year, and in preparation and grade much improved.

Augusta Department

covers the counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulawsky, Chairman, J. J. Pearce, J. W. Echols, R. W. Heard, C. A. Rowland, A. M. Benson, Wm. M. Read.

Georgia.—40 replies from 23 counties; average date, Nov. 30.
ANSWER TO FIRST QUESTION.—The weather is unanimously reported as having been more favorable than during November, 1875.

ANSWER TO SECOND QUESTION.—Ninety-five per cent of the crop is reported as gathered; two counties only report all as picked; in all the others there will be some picking for the next ten to twenty days.

ANSWER TO THIRD QUESTION.—The average of our replies indicates a crop aggregating 18 per cent of that of last year; the falling off includes the loss caused by about 6 per cent decreased acreage.

ANSWER TO FOURTH QUESTION.—Three-fourths of the crop is reported as having been marketed.

ANSWER TO FIFTH QUESTION.—The figures given by our correspondents as to the yield are not a positive basis for our calculations, as a proper average cannot be arrived at without a correct and detailed knowledge of the acreage of each county, some being much larger and richer producers than others. On a close and careful analysis of the replies, we must still believe that the yield of this section will be fully equal to, and probably greater than, last year's. At the same time we beg to note that the detailed statements of our correspondents are now entitled to even greater weight than usual, as the crop is so nearly gathered that they ought to be able to form a very correct opinion as to what quantity they will yet be able to gather and send to market. Much of the cotton still in the fields is reported as poor in grade, being injured by storms or stained by frosts. There is great diversity of opinion as to the yield of lint to seed cotton; but many of our most reliable correspondents report cotton as ginning out well, as the rapid maturity during the August heats decreased the weight of the seed. It seems to be the universal opinion that this crop has been picked, ginned and marketed with a promptness never before known.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Lewis, L. J. Walker, J. Adger Smyth.

South Carolina.—50 replies from 25 counties.

The weather during the month is reported by 33 as being more favorable, by 15 as the same, and by 2 as less favorable than during the same month last year. The crop of the month is regarded as gathered; 31 report picking finished at the date of their replies, 15 say from 85 per cent to 95 per cent already picked, and that all would be gathered by the 15th inst. The average of replies received shows a decrease in yield in the 25 counties heard from of 16 per cent compared to last year. The proportion of the crop already sent to market is reported at from 50 to 90 per cent; the average is 76 per cent. The drought in August and the early frost in October are reported as having retarded the crop from 25 per cent to 35 per cent, and the present condition of the country is causing it to be marketed more rapidly than usual.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; Asa Biggs, and C. W. Grandy, Jr., Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following counties in North Carolina: Hatteras, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carteret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

Virginia and North Carolina.—24 replies from 16 counties in North Carolina, and 2 replies from Virginia:

Twelve report the weather as being more favorable for gathering the crop than last year; 10 report weather about the same; 4 as not being so good; 4 report the crop as all picked; 32 report an average of four-fifths as being picked, and will finish by the 30th of December; 18 report an average of 18 per cent increase in yield; 5 report an average increase of 7½ per cent; 3 report yield as being about the same.

GUNNY BAGS, BAGGING, &c.—Bagging is ruling dull, and the demand is about over for the season. Prices are quoted at 10¢@11¢ for light, and 11¢@11½¢ for heavy, and these figures might be shaded, as the stock is rapidly accumulating. These figures are quoted both here and in Boston. Bales are quiet, and holders are asking 9½¢, but this is nominal, as there is no demand. Speculators are offering 8½¢ for large parcels, but this figure has not been accepted. Butts are ruling steady in price, and holders are now asking 35-16¢ cash and 3½¢ time. There have been sales of 900 bales, per Staffordshire, now due, at 2½¢ cash, less 1 per cent. For December shipment, 2½¢ is asked and 2½¢ bid, with 1,000 bales sold, per Empire of Peace, at this figure, cash. April and May delivery is offered at 2½¢, currency, without finding buyers.

LIVERPOOL, Dec. 15—3:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,200 bales were American. The weekly movement is given as follows:

	Nov. 21.	Dec. 1.	Dec. 8.	Dec. 15.
Sales of the week.....bales.	65,000	101,000	65,000	105,000
Forwarded.....	8,000	8,000	4,000	8,000
Sales American.....	36,000	44,000	30,000	43,000
of which exporters took.....	4,000	7,000	4,000	8,000
of which speculators took.....	7,000	20,000	14,000	21,000
Total stock.....	445,000	432,000	463,000	488,000
of which American.....	182,000	173,000	188,000	220,000
Total import of the week.....	81,000	85,000	68,000	110,000
of which American.....	38,000	54,000	38,000	50,000
Actual exports.....	6,000	4,000	4,000	8,000
Amount afloat.....	218,000	224,000	235,000	240,000
of which American.....	220,000	224,000	220,000	245,000

The following table will show the daily closing prices of cotton for the week:
 Sat. Satur. Mon. Tues. Wednes. Thurs. Fri.
 Mid. Up'de ..@6% ..@5 11-16 ..@5 11-16 ..@5 11-16 ..@5 11-16 ..@5 11-16 ..@5 11-16
 Mid. Or'ns ..@5 13-16 ..@5% ..@5% ..@5% ..@5% ..@5 13-16 ..@5%
 Futures.
 These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.
 Jan.-Feb. delivery, 6 9-16@19-32d.
 Feb.-Mar. delivery, 6 9-16@19-32d.
 Mar.-Apr. delivery, 6 11-16d.
 Apr.-May delivery, 6 23-32d.
 Nov.-Dec. ship'm't, sail, 6 19-32d.
 Dec.-Jan. shipment, sail, 6 11-16d.

MONDAY.
 Jan.-Feb. delivery, 6 9-16@19-32d.
 Feb.-Mar. delivery, 6 11-16@19-32d.
 Mar.-Apr. delivery, 6 11-16@19-32d.
 Apr.-May delivery, 6 23-32d.
 Nov.-Dec. ship'm't, sail, 6 19-32d.
 Dec.-Jan. shipment, sail, 6 11-16d.

TUESDAY.
 Jan.-Feb. delivery, 6 9-16d.
 Jan.-Feb. delivery, 6 11-16d.
 Mar.-Apr. delivery, 6 11-16d.
 May-June shipment, sail, 6 12-16d.
 Feb.-Mar. shipment, sail, 6 18-16d.
 Mar.-Apr. delivery, 6 19-32d.
 Apr.-May delivery, 6 23-32d.
 Nov.-Dec. shipment, sail, 6 19-32d.
 Dec.-Jan. shipment, sail, 6 11-16d.

WEDNESDAY.
 Dec.-Jan. delivery, 6 9-16d.
 Jan.-Feb. delivery, 6 9-16d.
 Feb.-Mar. delivery, 6 11-16d.
 Mar.-Apr. delivery, 6 11-16d.
 Apr.-May delivery, 6 23-32d.
 Nov. shipment, sail, 6 19-32d.
 Nov.-Dec. shipment, sail, 6 19-32d.
 Dec.-Jan. shipment, sail, 6 11-16d.

THURSDAY.
 Jan.-Feb. delivery, 6 9-16d.
 Jan.-Feb. delivery, 6 11-16d.
 Feb.-Mar. delivery, 6 11-16d.
 Mar.-Apr. delivery, 6 11-16d.
 Apr.-May delivery, 6 23-32d.
 Nov. shipment, sail, 6 17-32d.
 Nov.-Dec. shipment, sail, 6 9-16d.
 Dec.-Jan. shipment, sail, 6 19-32d.
 Mar.-Apr. delivery, 6 23-32d.

FRIDAY.
 Jan.-Feb. delivery, 6 9-16d.
 Mar.-Apr. delivery, 6 9-16d.
 Apr.-May delivery, 6 23-32d.
 June-July delivery, 6 23-32d.
 Nov.-Dec. shipment, sail, 6 19-32d.
 Dec.-Jan. shipment, sail, 6 19-32d.
 Jan.-Feb. delivery, 6 15-32d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,419 bales, against 15,302 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Nov. 29.	Nov. 22.	Dec. 6.	Dec. 13.		
Liverpool.....	8,892	17,730	14,339	6,330	138,310	148,925
Other British Ports.....	...	433	...	2,989	7,143	1,444
Total to Gt. Britain	8,892	18,163	14,339	9,319	145,453	150,369
Havre.....	...	...	...	...	4,968	1,608
Other French ports.....	...	...	...	...	...	...
Total French.....	...	...	...	...	4,968	1,608
Bremen and Hanover.....	677	496	700	100	7,159	13,083
Hamburg.....	231	...	216	...	1,767	7,402
Other ports.....	...	...	...	...	1,450	11,405
Total to N. Europe.	911	496	916	100	10,369	31,890
Spain, Oporto & Gibraltar &c.....	...	...	...	...	200	350
Total Spain, &c......	...	...	...	...	200	350
Grand Total	9,803	18,649	15,302	9,419	158,990	184,217

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,814	42,369	...	...	...	...	...	...
Texas.....	3,635	31,093	...	...	...	...	...	...
Savannah.....	3,498	90,895	1,403	9,859	511	5,322	845	7,676
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	536	8,035	...	...	...	...	...	...
S. Carolina.....	5,657	58,310	...	...	...	...	570	8,032
N. Carolina.....	2,395	41,694	...	...	...	...	735	7,441
Virginia.....	9,834	147,359	5,095	32,916	...	3,324	36,283	...
North'n Ports.....	233	10,903	2,616	25,533	...	...	...	49
Tennessee, &c.....	4,975	40,770	3,236	32,746	1,861	16,756	...	...
Foreign.....	849	2,463	...	...	...	...	...	...
Total this year	35,996	476,881	17,370	101,054	2,375	21,958	5,331	59,501
Total last year	34,944	395,619	9,836	85,556	1,986	17,679	3,750	59,725

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 185,713 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in

THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK.—To Liverpool, per steamers Nevada, 1,891....	The Queen, 1,086....	City of Richmond, 667....
Algeria, 1,751....	per ship Caravan, 1,035....	6,390
To Cork, for orders, per bark Aftensjernen, 1,732....		1,732
To Hull, &c., per steamer Hindoo, 1,367....		1,367
To Bremen, per steamer America, 500....		110
NEW ORLEANS.—To Liverpool, per steamers Diego, 6,592....	Warrior, 2,800 and 21 sks. seed cotton....	per ships Geo. M. Adams, 4,044
Dakota, 4,225....	Caledonia, 3,731....	per bark Benga, 3,165....
To Havre, per ship Martha Cobb, 4,100....	per bark National Eagle, 3,244....	Leamington, 3,223....
To Rouen, per bark John L. Hasbrouck, 766....		766
To Dunkirk, per bark Ignazie, 230....		230
To Barcelona, per steamer Santiago, 3,000....		3,000
To Corunna, Spain, per bark Eloisa, 350....		350
MOBILE.—To Liverpool, per ship Loretta Fish, 6,179....	per barks Asyria, 2,310....	Arabia, 3,210....
To Havre, per bark W. E. Clowes, 1,480....		1,480
To Bremen, per ship Frederick, 4,656....		4,656
CHARLESTON.—To Liverpool, per ships Borneo, 3,036 Upland and 31 Sea Island....	Aneroid, 2,866 Upland and 136 Sea Island....	per barks S. G. Biglow, 1,557 Upland and 28 Sea Island....
Scraper, 1,232 Upland....	Geo. Peabody, 2,115 Upland and 81 Sea Island....	Woye, 1,564 Upland and 18 Sea Island....
Samuel D. Carleton, 2,597 Upland....	Bessie Parker, 2,300 Upland....	Geo. Peake, 1,574 Upland....
To Havre, per barks Nina Sheldon, 3,017 Upland and 236 Sea Island....	Ophir, 1,530 Upland and 18 Sea Island....	
To Amsterdam, per bark Eliza Evelina, 1,092 Upland....	To Barcelona, per steamer Vidal Solia, 2,250 Upland....	Rafael de Pomar, 1,100 Upland....
per brigas Sorpresa, 500 Upland....	Hugo, 850 Upland....	C. C. Robinson, 1,300 Upland....
SAVANNAH.—To Liverpool, per steamer Trurac Bat, 4,242 Upland and 100 Sea Island....	per ship Southern Rights, 2,919 Upland and 41 Sea Island....	per barks Pantser, 1,127 Upland....
Saletta, 1,007 Upland....	John M. Clerk, 2,115 Upland....	Mogel, 2,800 Upland....
To Cork or Baltimore, for orders, per barks Carleton, 2,800 Upland....	Niagara, 2,688 Upland....	
To Havre, per bark Souvenir, 1,715 Upland....	To Amsterdam, per bark Lara, 3,102 Upland....	
TEXAS.—To Liverpool, per ship Livingston, 1,900....	per bark Kong Carl, 1,388....	
To Havre, per barks Anne Elise, 1,210....	Juliana, 506....	
WILMINGTON.—To Liverpool, per barks Denorah, 1,653....	John Fough, 1,710....	
To Cork, for orders, per bark Success, 1,142....		
NORFOLK.—To Liverpool, per bark Erna, 1,564....		
BALTIMORE.—To Liverpool, per steamer Austrian, 1,328 and 61 bage....		
BOSTON.—To Liverpool, per steamers Minnesota, 1,914....	Olympus, 661....	
PHILADELPHIA.—To Liverpool, per steamers Dominion, 1,410....	Lord Clive, 495....	
To Antwerp, per steamer Nederland, 197....		
SAN FRANCISCO.—To Liverpool, per ship W. R. Grace, 52....		
Total	87,932	7,851 20,639 786 230 4,756 4,194 7,540 135,713

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Rouen.	kirk.	men.	dam.	lons.	Total
New York.....	6,330	1,722	...	...	...	100	...	...	9,119
New Orleans.....	24,564	...	10,567	736	230	...	...	2,000	38,497
Mobile.....	11,699	...	1,150	...	...	4,656	...	...	17,785
Charleston.....	17,689	...	3,111	...	...	1,692	5,510	...	28,182
Savannah.....	14,951	4,988	2,715	...	...	8,102	...	...	25,156
Texas.....	3,483	2,116	...	...	...	...	...	...	5,599
Wilmington.....	2,753	1,143	...	...	...	...	...	...	3,895
Norfolk.....	1,804	...	...	...	...	...	...	...	1,804
Baltimore.....	1,292	...	...	...	...	...	...	...	1,292
Boston.....	2,575	...	...	...	...	...	...	...	2,575
Philadelphia.....	1,905	...	...	...	...	...	...	...	1,905
San Francisco.....	52	...	...	...	...	...	...	...	52
Total	87,932	7,851	20,639	786	230	4,756	4,194	7,540	135,713

Included in the above totals are, from New York, 1,367 bales to Hull, &c.; from New Orleans, 351 bales to Corunna; from Philadelphia, 197 bales to Antwerp.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

AUSTRIAN, str. (Br.), Wylie, from Baltimore for Liverpool, at Hall's, Dec. 10, reports having experienced a strong gale night of 9th. The sea broke over her, going clear over the bridge, smashing the chart-room under it and the boat on the starboard side.

Geo. W. CLYDE, str., from Charleston, S. C., at New York, Dec. 10, reports on the 8th, off Hatteras, experienced a heavy westerly gale, in which she split sails.

SONTAG.—Ten bales of cotton on the deck of ship Sontag, for Liverpool, being at Messrs. Eynolds Bros., Norfolk, took fire about 6 A. M. Dec. 9, and were thrown overboard to prevent their destruction, and perhaps a disaster on configuration. Damage very slight. Six of the bales of cotton were soon afterwards picked up. The others had not been found at a late hour the same evening. Sparks from the cook's galley was the cause of the fire.

TOBIQUE, ship (Br.), Davies, cotton laden, from Norfolk for Liverpool, dragged her anchors at, Norfolk in a westerly gale A. M. Dec. 9, and was driven ashore on Lambert's Point near Norfolk. She was hauled off on the night of the 10th, without damage.

UNION, ship, Greenleaf, for Havre with 3,200 bales cotton, took fire at New Orleans night of Dec. 2. Amount of damage not stated.

WHITTINGTON, ship (Br.), Ru-hven, for Liverpool, which put back to New York Nov. 22, with cargo shifted, mizzen topmast cut away, &c., sailed again for destination, Dec. 10, without replacing the lost topmast.

TRISKO, bark (Ger.), from Savannah, was run into while at anchor in the Mersey, Nov. 30, and had a large hole stove in her port-bow above the water line.

LOTTIE BEARD, schr., from Mobile of and for New Bedford, was spoken, no date, and reported having lost one mast and jibboom in a gale Dec. 2 and 3, lat. 35 20, lon. 72 40. Captain and crew well. Did not require any assistance.

JULIA.—While the lighter Julia, owned by Shortland & Brother, of 168 Wall street, was lying at Pier 30, E. R., New York, Dec. 11, laden with cotton, the cargo took fire, and was damaged about \$100. The cause of the fire has not been ascertained.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday....	@13-32	@5-16	comp.	comp.	comp.	comp.	comp.	comp.
Monday....	@13-32	@11-32	comp.	comp.	comp.	comp.	comp.	comp.
Tuesday....	@13-32	@11-32	comp.	comp.	comp.	comp.	comp.	comp.
Wednesday....	@13-32	@11-32	comp.	comp.	comp.	comp.	comp.	comp.
Thursday....	@11-32	@11-32	comp.	comp.	comp.	comp.	comp.	comp.
Friday....	@13-32	@11-32	comp.	comp.	comp.	comp.	comp.	comp.

BREADSTUFFS.

FRIDAY, P. M., Dec. 15, 1876

The flour market has been dull and declining; the demand fell off greatly, and although there was no great pressure to sell, prices gave way a little from day to day, until a considerable decline has been established. Recent large production seems to have caused some accumulation of stocks. Holders, however, express much confidence in the future, and any revival of demand would probably restore prices. To-day, there was no essential change.

The wheat market has been very dull also, and prices are slightly lower. Some improvement in exchange has taken place, and ocean freights are slightly cheaper; but foreign advices were weaker, and shippers were compelled to restrict their operations within narrow limits. Millers have paid extreme prices for choice winter wheat, but at times there was hardly sufficient business to indicate approximate quotations. Receipts at the West continue comparatively light, and speculation is strong, so that offerings at any reduction are but meagre. To-day, there was a quiet market, but the close was more steady.

Indian corn has met with an improving demand, and prices have been hardening—the new mixed Western showing, in fact, a notable advance as its condition improves. To-day, new mixed was ½c. higher, selling at 56¢57½c.

Rye has been moderately active, but at prices showing some weakness. To-day, prime Western sold at 83c. Barley, at a decline to \$1 12½ for No. 1 Canada and \$1 06 for No. 2 do., has been fairly active. There have been further sales of Canada peas at 90c. in bond.

Oats opened dull and depressed, but close more active; No. 2 graded, 39c. for mixed, and 42c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	50 bbl. \$3 55¢ 4 50	Wheat—No. 3 spring, bush	\$1 18 1/2 1 36
Superfine State & West-		No. 2 spring.....	1 28 1/2 1 33
ern.....	4 85¢ 5 30	No. 1 spring.....	1 34 1/2 1 37
Extra State, &c.....	5 50¢ 5 55	Red Western.....	1 25 1/2 1 35
Western Spring Wheat		Amber do.....	1 38 1/2 1 45
extra.....	5 45¢ 5 70	White.....	1 30 1/2 1 43
do XX and XXX.....	5 75¢ 7 50	Corn—West'n mix'd.....	56¢ 68 1/2
do winter X and XX.....	5 80¢ 8 40	Yellow Western.....	59 1/2 61
Unsound and sour flour.....	3 50¢ 5 50	Southern, new.....	58 1/2 59
City shipping extra.....	5 20¢ 6 50	Rye.....	80 1/2 83
City trade and family		Oats—Mixed.....	38 1/2 49
brands.....	6 75¢ 8 35	White.....	38 1/2 51
Southern bakers' and fam-		Barley—Canada West.....	90¢ 1 13
ily brands.....	6 75¢ 8 50	State, 3-rowed.....	80 1/2 98
Southern shipp'g extra.....	5 75¢ 6 50	State, 4-rowed.....	75 1/2 105
Rye flour, superfine.....	4 70¢ 5 15	Barley Malt—State.....	1 00¢ 1 25
Wheat, &c.....	3 85¢ 3 05	Canadian.....	90 1/2 1 15
Corn meal—Western, &c.....	3 45¢ 3 50	Peas—Canada, bond&free	90 1/2 1 15
Corn meal—Br'wine, &c.....	3 45¢ 3 50		

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1.	Since Jan. 1, '75.	For the week.	Since Jan. 1.	Since Jan. 1, '75.	For the week.	Since Jan. 1.
Flour, bbls.	87,213	3,868,153	3,756,504	43,305	1,822,963	69,914	1,845,778
C. meal, "	2,733	179,025	184,512	2,322	167,110	6,049	174,195
Wheat, bus.	635,710	26,327,832	23,399,031	417,813	23,596,875	615,490	25,689,525
Corn, "	168,015	28,407,869	21,902,344	291,576	16,406,541	101,822	13,613,956
Rye, "	60,008	1,533,843	293,081	73,762	1,331,969	19,093	179,050
Barley, "	142,896	6,639,389	4,599,432	.....	87,883	.....	110
Oats, "	103,153	11,939,469	10,411,293	1,769	619,118	4,230	136,740

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 9, 1876, AND FROM JAN. 1, 1876, TO DEC. 9, 1876:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (56 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	44,211	261,478	509,423	201,477	67,479	41,883
Milwaukee.....	40,656	335,47	17,410	26,668	30,873	10,373
Toledo.....	745	104,504	308,448	23,720	13,456	4,397
Detroit.....	7,219	39,979	7,333	21,443	27,969	.....
Cleveland.....	1,890	5,100	4,303	27,000	800	.....
St. Louis.....	22,044	109,861	215,402	21,721	8,590	7,395
Peoria.....	1,715	6,744	122,350	23,100	10,200	16,800
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	118,603	831,903	1,124,410	343,209	169,832	83,611
Previous week.....	134,787	1,018,142	968,769	318,189	220,893	91,151
Corresponding week, '75.	133,759	1,300,474	780,911	257,786	177,368	31,927
'74.	115,153	992,733	751,063	324,116	251,157	87,064
Total Jan. 1 to date	5,390,037	53,621,331	78,942,123	21,074,793	5,434,550	2,532,636
Same time 1875.....	4,654,535	66,577,811	45,026,545	24,483,153	5,603,316	2,723,035
Same time 1874.....	5,734,304	74,994,930	54,683,081	25,811,174	5,925,832	1,475,420
Same time 1873.....	5,877,880	61,380,538	59,519,033	38,801,635	5,748,753	1,610,463
Total Aug. 1 to date	3,324,329	37,153,255	34,537,780	10,238,033	5,435,341	1,525,380
Same time 1875.....	2,036,714	36,182,033	18,228,385	13,392,789	4,042,061	1,158,720
Same time 1874.....	2,191,634	32,038,647	17,238,021	11,083,014	3,706,499	988,513
Same time 1873.....	2,315,498	33,450,516	25,453,738	11,214,731	3,316,053	905,588

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth from Jan. 1 to Dec. 9, inclusive, for four years:

	Flour, bbls.	Wh. at, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Dec. 9, '76.	4,685,618	47,965,837	73,127,639	19,688,028	3,732,398	2,343,826
Same time 1875.....	5,257,321	57,377,115	42,394,659	18,911,283	2,629,262	900,354
Same time 1874.....	5,543,821	59,243,911	48,723,254	16,413,537	2,920,398	2,960,902
Same time 1873.....	6,126,735	55,606,319	49,475,069	21,178,046	4,019,953	1,324,136

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 9, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,099	611,467	194,470	148,515	152,692	108,519
Boston.....	51,063	48,433	264,793	45,045	29,196	200
Portland.....	13,503	15,610	26,276	.....	.....	.....
Montreal.....	9,230	1,600	470	.....	1,890	.....
Philadelphia.....	23,910	61,103	212,693	21,000	73,003	.....
Baltimore.....	23,718	158,000	401,300	10,000	.....	4,400
New Orleans.....	16,469	.....	89,708	46,756	.....	.....
Total.....	239,989	924,311	1,180,452	302,836	282,148	113,719
Previous week.....	293,887	1,183,575	1,331,646	627,545	510,583	229,133
Cor. week '75.....	253,604	661,640	785,477	229,349	76,638	9,794
Total Jan. 1 to date	9,480,819	41,893,533	33,375,125	23,753,166	7,557,905	1,656,460
Same time 1875.....	9,420,135	53,396,334	33,619,733	19,806,622	4,855,728	494,437
Same time 1874.....	10,318,273	61,131,436	50,052,830	19,763,103	3,610,331	329,559
Same time 1873.....	9,325,256	46,310,325	47,189,320	21,536,409	3,333,152	1,134,357

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 15, 1876.

Operations in the dry-goods market have been very light the past week, and were mostly restricted to the distribution of small lots of assorted merchandise, in execution of orders from jobbers and retailers in the South and West. There was, however, an increased movement in spring-weight fancy cassimeres and worsted coatings, of which considerable amounts were placed with the clothing trade, and shirt manufacturers evinced a little more liberality in their purchases of bleached and printed shirtings. California jobbers have been buying a few spring goods, but their investments were on a less liberal scale than usual, and there was no disposition to anticipate future wants on the part of either Southern or Western buyers. The jobbing trade was very quiet until nearly the close of the week, when there was a somewhat more active demand for prints and other fabrics required for the completion of holiday assortments. Despite the dullness of business, since the middle of October prices have been remarkably well sustained, especially on cotton goods, which are not only strong, but have a decided upward tendency. Foreign goods have ruled exceedingly quiet in private hands, and the auction offerings were not of special importance.

DOMESTIC COTTON GOODS.—There was a good export demand for domestics, but the shipments of the week from this port were light, amounting to only 349 packages, 137 of which were sent to Great Britain, 45 to the Cisplatine Republic, 43 to British West Indies, 42 to Peru, &c. From Boston the shipments of the week reached the handsome aggregate of 3,000 packages, and it is understood that heavy shipments will be ready at this port next week for shipment to China. Brown sheetings and drills were in steady request and firm, but bleached and colored cottons moved slowly. Corset jeans and satteens were in limited request, but firm, and Naumkeag and Kearsarge satteens were advanced ½c. Cotton flannels were in fair demand and steady in price. Print cloths ruled firm at about 4½c., cash, for spots, and 4½c., thirty days, for contracts to April. Prints were distributed in small lots to a considerable aggregate amount, and are steadily held at current quotations, in consequence of the small supply of dark work in first hands.

DOMESTIC WOOLEN GOODS.—There has been a better demand for choice new styles of spring-weight woollens for men's wear by the clothing trade, and sales, combined with orders for future delivery, were made to a fair aggregate amount. Heavy cassimeres were also taken in fair parcels by the interior trade, and there was a moderate inquiry for small lots of plain and fancy overcoatings. Worsteds continued in good demand, and large deliveries were made on account of former orders, mostly to the clothing trade. Cloths and doeskins ruled quiet, and there was little animation in either tweeds or repellens, although low grades of the latter found a few buyers. Kentucky jeans were in light demand, and satinets moved slowly and in small lots. Blankets and flannels remained quiet, but steady in price. Dress goods, shawls, felt skirts and hosiery were severally taken in small parcels for keeping up assortments, but were by no means active.

FOREIGN DRY GOODS.—The market for imported goods has been dull and uninteresting, as is always the case at this advanced period of the season. Silks could have been bought at rather lower prices, but cashmere were steady, and linen goods, white goods, &c., were held at unchanged prices. Handkerchiefs, embroideries and laces were in fair demand for the holiday trade, and kid gloves were distributed in moderate parcels.

We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.		Woodberry and Ontario	
Woodberry and Druid Mills.	No. 10..... 30	Cotton sail twice..... 29	U.S.A. Standard 23½in. 17
No. 0..... 34	Light Duck..... 17		8 oz..... 17
No. 1..... 32	Greenwood's (7oz.)..... 13½		10 oz..... 21
No. 2..... 31	Greenwood's (8oz.)..... 13½		12 oz..... 25
No. 3..... 29	Ravens..... 13½		15 oz..... 31
No. 4..... 27	Bear (8 oz.) 29 in..... 14		Ontario Twis, 36in. 18
No. 5..... 26	do heavy (9 oz.)..... 16		do 31in. (9oz. ex q) 17
No. 6..... 25	Extra heavy bear..... 18		Extwls "Polhem's" 10-11
No. 7..... 24	Mount Ravens 29in. 16		
No. 8..... 23	do 40in. 22		
No. 9..... 21			

Commercial Cards.

George A. Clark & Bro.



MILWARD'S HELIX NEEDLES.
337 and 339 Canal street,
NEW YORK.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg Co.,
Hurlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
HOSIERY, SHIRTS and DRAWERS.
NEW YORK, BOSTON,
48 & 49 WHITE STREET, 15 CHANCERY ST.
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

Wright, Bliss & Fabyan,

DRY GOODS COMMISSION MERCHANTS,

100 Summer Street, BOSTON,

71 and 73 Thomas St., NEW YORK,

202 Chestnut St., PHILADELPHIA.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow &
Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,
104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.

No. 11 Old Slip, New York.

The Jeonung Trade ONLY Supplied

RICE.

Dan Talmage's Sons,

92 Wall Street, New York.

Adger's Wharf, Charleston. S. C.

16 Conti Street, New Orleans.



**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all dealers throughout the World.

Financial

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.
In Equity.—Between JOHN G. STEVENS and
others, Complainants, and the NEW YORK &
OSWEGO MIDLAND RAILROAD COMPANY,
and others, Defendants.

In pursuance of a decree of foreclosure and sale
of the Circuit Court of the United States for the
Southern District of New York, sitting in Equity,
made in the above-entitled suit, and dated the second
day of October, eighteen hundred and seventy-six,
I, Kenneth G. White, the Master therein named,
will sell at Public Auction, at the Wickham Avenue
Depot of the New York & Oswego Midland Rail-
road Company in Middletown, in the County of
Orange, and State of New York, on Friday, the
twenty-third day of March, eighteen hundred and
seventy-seven, at twelve o'clock, noon, of said day,
the premises and property in and by the said decree
directed to be sold, that is to say:

All and singular the railroads, railways, branches
and rights of ways, and other property belonging
or appurtenant thereto constructed at or since the
date of the mortgage made by the said defendant, the
New York & Oswego Midland Railroad Company,
and for the foreclosure of which this suit was
brought, namely: The main line of road, extending
from the City of Oswego, upon Lake Ontario,
through the counties of Oswego, Oneida, Madison,
Chenango, Otsego, Delaware, Sullivan and Orange,
to the state line between the States of New York
and New Jersey. The Cortland Branch, from Cort-
land, in the county of Cortland, by way of Fraxton
and De Ruyter, through the counties of Cortland,
Madison and Chenango, to Norwich on the aforesaid
main line. The New Berlin branch, from New Ber-
lin, in the county of Chenango, to the aforesaid
main line. The Delhi Branch, from Delhi, in the
county of Delaware, to the aforesaid main line.
The Kingston and Ellenville branch, from Ellenville,
through the counties of Ulster and Sullivan, to the
aforesaid main line. Together with all and singular
the lands, tracks, lines, rails, bridges, viaducts, cul-
verts, ways, rights of way and materials, buildings,
fences, ferries and ferry boats, piers, wharves, erec-
tions, walls, fixtures, telegraph poles, telegraph
wires and appurtenances to telegraphs, privileges,
easements, rights under leases, terms and parts of
terms, agreements, covenants, and contracts of all
and every kind, franchises, rights and interests, real
estate, personal property, choses in action, lease-
hold and other things of and belonging to the said
New York & Oswego Midland Railroad Company
of every kind, nature and character whatsoever.
And all railway stations and depots, engine houses,
and machine shops, with all the appurtenances
necessary or convenient for the sole, complete and
entire use and operation as well as maintenance of
the said roads or railways. And also all the loco-
motives, engines, tenders, cars of every kind, car-
riages, rolling stock, materials, tools and machinery
owned on the first day of July, one thousand eight
hundred and sixty-nine, by the said railroad com-
pany, or thereafter acquired by or belonging or
appertaining to said railroad and railways and con-
nected with the proper equipment, operation and
conduct of the same. All of which personal chattels
are hereby declared to be fixtures and appur-
tenances of the said real estate to be sold, and to
with and not separate therefrom, and are to be
taken as a part thereof. And all tolls, income
issues and profits to be had or derived from the same,
or any part or portion thereof, or from any part or
portion of said term or terms, or either thereof, and
all right to receive or recover the same. And
together with all improvements or additions made
since to any or all of said properties, estates, rail-
roads or railways and their appurtenances. And
also all and every other estate, interest, property or
thing which the said Railroad Company, on the
first day of July, one thousand eight hundred and
sixty-nine, owned or held, or thereafter acquired
and held, and now own and hold necessary and con-
venient for the use, occupation, operation and
enjoyment of all or any of its said railroads, rail-
ways, leases and property rights, privileges and
franchises, or any part or portion thereof. And also
all rights and privileges to use the said road beds,
tracks, sidings, turnouts and switches constructed
on the first day of July, one thousand eight hundred
and sixty-nine, or thereafter constructed for the
convenient use of said railroads, railways and
branches, or any of them owned or operated by the
said Railroad Company, as fully and effectually as
the said Railroad Company is or was by law entitled
to have or acquire, including any leasehold or other
privileges or rights under leases or contracts made
by the New Jersey Midland Railway Company, the
Montclair Railway Company, the Sussex Railway
Company, the Middletown & Crawford Railroad
Company, the Ridgefield Park Railroad Company,
the Middletown Unionville & Water Gap Railroad
Company, the Rome & Clinton Railroad Company,
the Utica Clinton & Birmingham Railroad Com-
pany, or the President, Managers and Company of the
Delaware & Hudson Canal Company. Also all
side tracks, depots, stations, tinables and other
appurtenances. And also all the equipment, rolling
stock, engines and cars of the said Railroad Com-
pany, defendant. Also all other property, real,
personal or mixed, of the said Railroad Company,
defendant, appurtenant to or connected with any
of the aforesaid railroads, or which has been pur-
chased or acquired by the Receivers in this cause.
Also all the franchises of the said New York &
Oswego Midland Railroad Company, including the
franchise of being a corporation, which the said
company possessed on the first day of July, one
thousand eight hundred and sixty-nine, or which it
afterwards acquired, and which are necessary,
material or useful in connection with the owner-
ship, use or operation of the aforesaid railroads.
Also all the rights of the said Railroad Company,
defendant, to the telegraph erected and used along
its aforesaid railroads. Excepting, however, all the
railroad of said Railroad Company known as the
Western Extension, extending from the town of
Cortland to Freeville, and from Freeville, in the
county of Tompkins, westwardly and north-

wardly to some point on the Niagara river, in
the county of Erie, and including in such ex-
ception any interest in or right to the use of
the track or railroad of the Utica Ithaca & Elmira
Railroad Company, between Cortland & Freeville.
And excepting also the three parcels of land in the
village of Middletown, in the County of Orange,
and State of New York, heretofore conveyed by the
said railroad company to the defendant, David C.
Winfield, by deed dated the first day of August, one
thousand eight hundred and seventy, and now held
and possessed by him. And also excepting the fol-
lowing lands in the village of Middletown, hereto-
fore conveyed by the said railroad company to the
defendant, Mathias Donchue, and now held and
possessed by him, viz: Two small triangular pieces
of land in said village, lying between Myrtle Avenue
on the north, and the premises of John Collins on the
south, and a line parallel with and ninety feet from
the centre line of the railroad of said company, as
the same is surveyed, mapped and located, on the
west, and to the limits of said company's land on
the east, the same being all the lands acquired by said
company, of Jacob F. Smith and Pierce respectively,
which he easterly of said line, parallel with and
ninety feet, as aforesaid, said said centre line of said
company's roadway. And also excepting all those
several lots, pieces and parcels of land situated, lying
and being in the town of Minerva, in the County of
Madison, and State of New York, described as follows:
The first of which said lots is described in a con-
veyance, made and executed by Marcus S. Hyne and
wife, to the New York & Oswego Midland Railroad
Company, and recorded in Orange County Records
for Deeds, in Liber No. 223, on page 273, etc.
The second of which said lots is described in a deed of
conveyance, made and executed by Lewis Tutthill
and wife, to the New York & Oswego Midland Rail-
road Company, and recorded in Orange County
Records for Deeds, in Liber No. 238, on page 273,
etc. The third of which said lots is described in a
deed of conveyance, made and executed by Lawson
Dunn and wife, to the New York & Oswego Midland
Railroad Company, and recorded in Orange County
Records for Deeds, in Liber No. 239, on page 204,
etc. The fourth of which said lots is described in a
deed of conveyance, made and executed by Dennis
Clark and wife, to the New York & Oswego Midland
Railroad Company, and recorded in Orange County
Records for Deeds, in Liber No. 240, on page 209, etc.
The fifth of which said lots is described in a deed of
conveyance, made and executed by William W.
Tuttle and wife, to the New York & Oswego Midland
Railroad Company, and recorded in Orange County
Records for Deeds, in Liber No. 252, of
deeds on page 184, etc. The sixth of which said
lot is described in a deed of conveyance, made and
executed by Henry White and wife to the New
York & Oswego Midland Railroad Company, and
recorded in Orange County Records for Deeds, in
Liber No. 237, on page 84, etc. The seventh of
which said lots is described in a deed of conveyance,
made and executed by Bridget Donovan, to the New
York & Oswego Midland Railroad Company, and
recorded in Orange County Records for Deeds, in
Liber No. 226, on page 154, etc. The eighth of
which said lots is described by a deed of conveyance,
made and executed by Elias F. Morrow, to the New
York & Oswego Midland Railroad Company, and
recorded in Orange County Records for Deeds, in
Liber No. 238, on page 170, etc.

The said property will be sold in one parcel. The
leasehold interests in the Utica Clinton & Bing-
hampton Railroad and in the Rome & Clinton Rail-
road will be sold separately, if the complainants so
direct or assent.

The sale will be made subject to judgments
obtained for right of way and claims therefor, and
also subject to all sums due for taxes, and also sub-
ject to any unpaid claims of any of the employees
of the Receivers, and of all others for labor or for
supplies furnished for the operation of the railroad
from the time of the first publication of the notice
of sale of the said property under the said decree,
up to the time of the delivery of the deed to the
purchaser, so that the said claims of employees and
other for labor and supplies shall not exceed the
sum of fifty thousand dollars, which claims, judg-
ment and taxes shall be assumed by the purchaser
in addition to the amount of the purchase money
or bid.

The mortgaged premises will not be sold at such
a price for a less sum than two million five hundred
thousand dollars in lawful money of the United
States, and if no bid of two million five hun-
dred thousand dollars be offered, the Master will
adjourn the sale, from time to time, until the
order of the Court.

Of the whole purchase money, not less than one
hundred thousand dollars will be required to be
paid in cash at the time of sale, and at the time
of the delivery of the deed so much of the total pur-
chase money shall be paid in cash as shall be neces-
sary to pay and discharge the certificates issued and
to be issued by the Receivers of the said Railroad
heretofore appointed in this cause, with the interest
accrued and to accrue thereon, together with all
other obligations, liabilities or indebtedness of the
said Receivers; and there shall also be paid in cash
so much of the said purchase money as shall be
necessary to pay and discharge all unpaid taxes not
assumed by the purchaser upon the said mortgaged
premises, and all the costs, fees, allowances and com-
pensation provided for in said decree, as well as all
the expenses of the said sale. For the remainder
of the purchase money the Master will receive
any of the Receivers' certificates or any of the past-
due coupons on any of the bonds secured by the
aforesaid mortgage set forth in the bill of complaint,
each such certificate, coupon and bond being re-
ceived for such sum as the holder thereof would be
entitled to receive under the distribution ordered
by said decree, and according to the priorities
therein adjudged.

Dated, November 21, 1876.

KENNETH G. WHITE,

Master.

ALEXANDER & GREEN,
Complainants' Solicitors,
No. 220 Broadway,
New York City.